



No securities are offered or sold pursuant to this Summary. Investing in Shares, Bonds and other securities issued by the Issuer involves a particularly high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider "Risk factors" set out in the Securities Note dated 14 January 2021 and Registration Document dated 14 January 2021 when considering an investment in the Company. The Company has been severely impacted by the current outbreak of the COVID-19. In a very short time period, the Issuer has lost most of its revenues, is in adverse financial distress and risks bankruptcy. This has adversely and materially affected the Group's contracts, rights and obligations, including financing arrangements, and the Group is not capable of complying with its ongoing obligations and is currently subject to event of default. On 18 November 2020, the Issuer and certain of its subsidiaries applied for examinership in Ireland, and on 8 December 2020 the Issuer applied for and was accepted into reconstruction in Norway. It is not possible to predict the outcome of the ongoing restructuring process, including the nature or extent of future business operations nor debt level, capitalisation or funding; the aim is to substantially reduce the debt level, reduce the size of operations and re-capitalize the Group with debt and equity. If the Company does not exit the examinership and the reconstruction processes in a successful way, it is highly likely that the Company will enter into liquidation and/or bankruptcy proceedings during the first or second quarter of 2021. Even if the Company should be able to conclude on the current restructuring process, there is a significant risk that the Company becomes insolvent and enters into bankruptcy if, inter alia, the Company's is not able to reach an agreement with creditors, reduce debt, access to financing and working capital and regain normalized operations.

Introduction

Warning	The prospectus (the " Prospectus ") issued by Norwegian Air Shuttle ASA is divided in three parts; (i) this summary dated 14 January 2021 (the " Summary "), (ii) a registration document dated 14 January 2021 (the " Registration Document "), and (iii) the securities note dated 14 January 2021 (the " Securities Note "). This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Securities	The Company has issued one class of ordinary shares (a " Share "), each Share carrying equal shareholder rights. The existing Shares have been created, and any Shares resulting from conversion of the Bonds (as defined below) will be created under the Norwegian Public Limited Liability Companies Act and registered in book-entry form with the Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>) (the " VPS "). The existing Shares are registered in the VPS under ISIN NO 001 0196140. The VPS registrar for the Shares is DNB Bank ASA. The Company has been listed on Oslo Børs since December 2003 under the ticker NAS. On 22 May 2020 the Company issued zero coupon perpetual subordinated convertible bonds, with par values of EUR 1, USD 1 and SEK 1 (the " EUR Bonds ", the " USD Bonds " and the " SEK Bonds ", respectively, and jointly the " Bonds "). The Bonds are electronically registered in book-entry form with the VPS and have the following ISINs:(i) in respect of the EUR Bonds, ISIN NO0010883416, (ii) in respect of the SEK Bonds, ISIN NO0010883473, and (iii) in respect of the USD Bonds, ISIN NO0010883515.
The Issuer	Norwegian Air Shuttle ASA (the " Company " or the " Issuer " and together with its consolidated subsidiaries, the " Group ") is organized as a public limited liability company organized under the laws of Norway and subject to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>) (the " Norwegian Public Limited Liability Companies Act "). The Company is registered with the Norwegian Register of Business Enterprises, with registration number 965 920 358. Norwegian Air Shuttle ASA is domiciled in Norway. The Company's LEI number is 549300IEUH2FEM2Y6B51.
The Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 14 January 2021, approved the Prospectus.

Key information on the Issuer

Who is the Issuer of the Securities?

Corporate Information	Norwegian Air Shuttle ASA, a Norwegian public limited liability company with business registration number 965 920 358 and LEI number 549300IEUH2FEM2Y6B51.
Principal activities	Norwegian Air Shuttle ASA is engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The Company may also directly or indirectly be engaged in other forms of internet-based provision of goods and services, including car-rental, hotel booking, payment services, financial services and services related to credit cards. Norwegian Air Shuttle ASA has additional branch registrations according to local requirements in the operating regions. The Company has had a leading position in the European short-haul point-to-point market, with a particularly strong position in the Nordics. The Company is currently in adverse financial distress

and is subject to examinership in Ireland and reconstruction process in Norway that is likely to change and reduce the scope and nature of its business materially, with an unpredictable outcome. On 14 January 2021, the Company announced an indicative plan for the Company's potential exit from its Irish Examinership and Norwegian Reconstruction processes. This entailed, inter alia to reduce Norwegian's fleet and debt significantly and to focus on its core Nordics business, operating a European short haul network with narrow body aircraft. The long haul operations will not continue. It is highly uncertain if, and to what extent, the Indicative Plan may be implemented, and on what terms.

Major Shareholders	As of 12 January 2021, the last practical date prior to the date of this Summary, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5 percent or more of the issued share capital of the Company:		
	#	Shareholder name	No. of Shares
	1	Avanza Bank AB	5,838,793
	2	Nordnet Bank AB	3,366,820
	3	Saxo Bank A/S	2,771,781
	4	Euroclear Bank S.A./N.V.	2,289,800
			% of shares
			14.69
			8.47
			6.97
			5.76

Key managing directors	The Group's key management comprises of the following members:		
			Executive manager since
	Mr. Jacob Schram	Chief Executive Officer	2020
	Mr. Geir Karlsen	Chief Financial Officer	2018
	Mr. Andrew Hodges	EVP Airline	2015
	Mr. Christoffer Sundby	EVP Customer	2020
	Ms. Guro H. Poulsen	EVP People	2019
	Ms. Anne-Sissel Skånvik	EVP Communications and Public Affairs	2020
	Mr. Knut Olav Irgens Høeg	EVP IT, Supply Chain & Process Improvement	2020
	Mr. Tor-Arne Fosser	EVP Airline Ecosystem	2020

Statutory auditor The Company's independent auditor is PricewaterhouseCoopers AS ("PWC") with company registration number 987 009 713 and business address Dronning Eufemias gate 71, 0194 Oslo, Norway. PWC was on 30 June 2020 elected as the Company's auditor with effect from the year 2020. PWC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

What is the Key Financial Information Regarding the Issuer?

Selected Historical Key Financial Information The selected historical key financial information presented below has been derived from Norwegian's audited consolidated income statements for the years ended 31 December 2019, 2018, and 2017 and the Group's unaudited consolidated income statements for the three and nine-month periods ended 30 September 2020 and 2019, and have been prepared in accordance with IFRS. The interim financial information is not audited. **Due to the current financial distress, examinership in Ireland, reconstruction process in Norway, the indicate plan proposed by the Company to exit from such processes and the unpredictable outcome of such events, historical financial information will most likely not be representative for future operations, nor operational or financial performance.**

In NOK million	Three-month period		Nine-months period		Six-months period		Years ended 31 December		
	2020	2019	2020	2019	2020	2019	2019	2018	2017
Revenue	1,288.1	14,404.1	8,425.9	34,577.5	7,137.8	20,173.4	43,521.9	-	-
Operating profit (loss)	-2,812.6	2,969.8	-7,888.0	2,134.0	-5,075.4	-835.8	856	-3,850.6	-2,002.1
Net profit (loss)	-979.6	1,670.3	-6,412.3	263.7	-5,432.7	-1,406.6	-1,609.1	-1,454.1	-1,793.7
Earnings per share Basic (NOK/share)	-0.3	12.3	-3.7	2.1	-6.4	-12.4	-12.6	-34.39	-50.18

The table below sets out key financial information gathered from the Company's audited consolidated statements of financial position as of 31 December 2019, 2018, and 2017 and the Group's unaudited consolidated statements of financial position as of 30 September 2020 and 2019, and has been prepared in accordance with IFRS.

In NOK millions	As of 30 September		As of 30 June		As of 31 December		
	2020	2019	2020	2019	2019	2018	2017
	(Unaudited)	(unaudited)	(Unaudited)	(unaudited)	(Audited)	(Audited)	(Audited)
Total assets	77,951.4	91,545.1	83,988.8	90,599.6	85,342.9	55,985.3	43,522.7
Total equity	11,110.2	5,248.6	12,250.5	2,892.3	4,124.9	1,704.4	2,098.4

Net financial indebtedness 66,841.3 86,296.5 71,738.3 87,707.2 81,217.9 52,359.16 37,384.49

The table below sets out key financial information gathered from the Company's audited consolidated cash flow statement for the years ended 31 December 2019, 2018, 2017 and from the unaudited consolidated cash flow statement for the three and nine-month periods ended 30 September 2020 and 2019.

In NOK millions			Nine-month		Six-month period				
	2020	2019	2020	2019	2020	2019	2019	2018	2017
Net cash flow from operating activities	-1,291.4	2,139.2	-682.2	3,067.3	609.2	928.1	3,037.	462.7	2,901.3
Net cash flow from investing activities	-78.0	2,776.4	2,683.7	6,372.7	2,761.8	3,596.3	8,332.	-	-3,428.1
Net cash flow from financing activities	-160.3	-3,681.9	-1,586.6	-8,401.8	-1,426.2	-4,719.9	-	-	2,291.1
Net change in cash and cash equivalents	-1,529.7	1,233.7	414.9	1,038.2	1,944.8	-195.5	1,177.	-	1,716.1
Cash and cash equivalents at beginning of the	4,975.4	1,688.3	3,095.6	1,921.7	3,095.6	1,921.7	1,921.	-	2,323.6
Effect of foreign currency rate changes on	-43.3	12.0	-108.3	-25.9	-65	-37.9	-3.3	-1.7	-48.2
Cash and equivalents at end of the period	3,402.3	2,933.9	3,402.3	2,933.9	4,975.4	1,688.3	3,095.	-	4,039.8

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the audited historical financial statements in this Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in this Prospectus.
Audit Report Qualification	Not applicable.

What are the Key Risks That are Specific to the Issuer?

Key Risks Specific to the Issuer	<p><i>Risks relating to the Group's business and financial situation, including risk of bankruptcy</i></p> <ul style="list-style-type: none"> Prospective investors should read the entire Prospectus and, in particular, consider "Risk factors" set out in the Securities Note dated 14 January 2021 and Registration Document dated 14 January 2021 when considering an investment in the Company. The Company has been severely impacted by the current outbreak of the COVID-19. In a very short time period, the Issuer has lost most of its revenues, is in a financial distress and risks bankruptcy. This has adversely and materially affected the Group's contracts, rights and obligations, including financing arrangements, and the Group is not capable of complying with its ongoing obligations and is currently subject to event of default. On 18 November 2020, the Issuer and certain of its subsidiaries applied for examinership in Ireland, and on 8 December 2020 the Issuer applied for and was accepted into reconstruction in Norway. It is not possible to predict the outcome of the ongoing restructuring process, including the nature or extent of future business operations nor debt level, capitalisation or funding. If the Company does not exit the examinership and the reconstruction processes in a successful way, it is highly likely that the Company will enter into liquidation and/or bankruptcy proceedings during the first or second quarter of 2021. Even if the Company should be able to conclude on the current restructuring process, there is a significant risk that the Company becomes insolvent and enters into bankruptcy if, inter alia, the Company's is not able to reach an agreement with creditors, reduce debt, access to financing and working capital and regain normalized operations. On 17 December 2020, the Company's shareholders resolved certain company acts relating to the Company's share capital and conversion of debt (the "Phase 2 Restructuring"), as further described in section 4.7 of the Registration Document dated 14 January 2021. No agreements related to the Phase 2 Restructuring is entered into, and it is a material risk that such restructuring will not succeed. Among other things, the Phase 2 Restructuring aims to convert significant amount of debt to equity and/or obtain new equity, and if the Company will be able to succeed with the Phase 2 restructuring, this is expected to lead to, among other things, a materially dilution of its existing shareholders' ownership in the Company. Regardless of the extent to which the Group is able to implement Phase 2 Restructuring (if at all), it is currently not possible to predict all the consequences of the COVID-19 pandemic. Furthermore, the Company's aim in implementing the Phase 2 Restructuring is to reduce its fleet of aircraft and right-size its balance sheet and operations. Therefore, the Group's ability in the future to return to normal operations is dependent upon, amongst other factors, the lifting of travel restrictions and an increase in demand for air travel, the extent to which the Company is able to implement the Phase 2 Restructuring and access necessary working capital. No assurance can be given regarding if, when and to what extent the travel restrictions will be lifted and demand for air travel will increase, or as to the outcome of the Phase 2 Restructuring. No assurance can be given regarding if, when and to what extent the travel restrictions will be lifted and demand for air travel will increase, or as to the outcome of the Phase 2 Restructuring, and
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if/when the Group may return to more normalized operations. Even if the Company should be able to return to “new normalized” operations, it is expected that the Group’s business will be materially different than the past operations. See section 4.7 of the Registration Document dated 14 January 2021 for further information related to its indicatively proposed new plan for the Group’s business.

- The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. At present, Norway and the rest of the world are facing an adverse financial and economic downturn that may lead to recession. The Group’s business, operations and financial performance have been, and is expected to continue to be, materially adversely impacted by the outbreak of COVID-19, including the extraordinary health measures and restrictions on a local and global basis imposed by authorities across the world as a result thereof. In a very short time period, the Group has lost most of its revenues; it has cancelled most of its flights and temporarily laid-off most of its employees. The decrease in revenues has materially adversely affected the Group’s ability to finance working capital expenditure. Among other things, the Group has failed to make rental payments in respect of certain of its aircraft operating lease agreements and other financing agreements, is generally not capable to comply with its commitments and is in a state of default. The Group’s ability to return to more “new normalized” operations depends inter alia upon the Group’s ability to successfully complete the ongoing restructuring process, reach agreements with creditors, obtain new financing, reduce debt and generate normalized revenue. If the Company does not exit the examinership and the reconstruction processes in a successful way, it is highly likely that the Company will enter into liquidation and/or bankruptcy proceedings during the first or second quarter of 2021. Even if the Company should be able to conclude on the current restructuring process, there is a significant risk that the Company becomes insolvent and enters into bankruptcy if, inter alia, the Company’s is not able to reach an agreement with creditors, reduce debt, access to financing and working capital and regain normalized operations.
- The Company has, and will continue to have even after the restructuring described herein, a significant amount of indebtedness, including substantial fixed obligations under aircraft leases and financings. The Group expects to have significant capex and other commitments in the future and will need additional financing. The ability of the Company to make scheduled payments under its indebtedness and to comply with financial covenants in its financing agreements will depend on, among other things, Market recovery from COVID-19, its future operating performance, ability to raise further capital and its ability to refinance its indebtedness. Each of these factors is, to a large extent, subject to economic, financial, competitive, regulatory, operational and other factors, many of which are beyond the Group’s control. The effects of the COVID-19 outbreak, the current adverse financial distress and the ongoing restructuring process have materially increased such risk. It is therefore a significant risk that, even if the Company succeeds in the Phase 2 Restructuring, the Company will be in non-compliance with its debt obligations and other obligations, and that creditors as a result will be entitled to accelerate their claims against the Company. The Group may therefore be dependent upon its creditors agreeing to waive covenant breaches and other events of defaults.
- The Group’s flights can be negatively affected by a number of factors, many of which are outside the Group’s control, such as technical problems, problems with information technology systems, third-party service providers failing to deliver services in a satisfactory manner etc. Such issues can result in delays or cancellations of flights or a failure to deliver satisfactory services to the Group’s customers. The Group has for example experienced several technical issues with its engines on the Boeing 787 aircraft. All Boeing 737 MAX aircraft worldwide are grounded until they get clearance to fly from aviation authorities. The timing of return to service for the Boeing 737 MAX aircraft is uncertain. As a result of the 737 MAX grounding, the Company’s operational and financial performance has been affected. In June 2020, the Company issued a termination notice to the Boing Company of its purchase agreements for the remaining 5 Boing 787 aircrafts, 92 Boing 737 Max aircraft and the GoldCare service agreements, as well as filed legal claim for compensation related to the grounding of the Boing 737 Max aircrafts and engine issues on the Boing 787 aircrafts. Boing has contested the Company’s position and asserted claims against the Group. The outcome may materially affect the Company’s business and financial position. Such factors may have various negative effects, such as loss of income, the incurrence of additional costs, legal disputes/legal actions, reputational damage and liability to pay compensation to customers, resulting in a material adverse effect on business, financial condition, results of operations and future prospects

Risks relating to the Group’s industry

- The Group’s financial results are affected by the evolution of the market price of jet fuel, as fuel costs are the single largest cost item for the Group. Changes in price and availability may materially affect the operating results.
- There are multiple competitors in the airline industry and the markets in which the group operates, resulting in a high degree of competition. Such competitive environment may affect the Group’s profitability and

	<p>even the Group's ability to operate - which has continued after the COVID-19 outbreak. The Group's ability to succeed in this competitive environment is a material risk factor to its future business and operations.</p> <ul style="list-style-type: none"> • The airline industry tends to be seasonal in nature and the Group has historically experienced substantial seasonal fluctuations. Unexpected fluctuations or inability to adapt in accordance with fluctuations could lead to over- or under capacity, and have a material adverse effect on the business, financial condition and results of operations. • The nature of the airline business is such that a substantial percentage of the Group's operating expenses are fixed costs that do not vary proportionally based on its Load Factors, the number of passengers or the amount of cargo carried, the number of flights flown or aircraft utilization rates. Thus, a relatively small change in a carrier's unit revenues by ASK (Available Seat Kilometer) can have a major effect on profitability. • The Group may not achieve its goals in negotiations regarding the terms of collective labor agreements of its unionized work groups and similar, exposing it to the risk of strikes and other work-related disruptions or disputes. Any of the aforementioned can have a number of negative consequences, such as cancellation of flights, loss of income, reputational damage and reduced ability to recruit or retain skilled employees, resulting in a material adverse effect on business, financial condition, results of operations and future prospects. • A significant part of the Group's customers pays with credit cards. A portion of the payment is received from the Credit card acquirers upon booking and the remaining upon travel. Credit card acquirers have increased the hold-back of payments, resulting in a materially negative impact on the Group's cash flow. There is a downward risk that the Credit card acquirers may increase their hold-back further which could have an adverse effect on liquidity. • As of the date of this Prospectus, the Group's firm aircraft orders totalled 88 aircraft with corresponding payment obligations. In accordance with airline industry market practice the total order is not fully financed. Debt financing of aircraft acquisitions is customarily aimed to be secured on a periodic basis, the size and timing depending on the schedule of aircraft delivery, market conditions and other factors. A failure to secure financing or to meet payment obligations under aircraft acquisition contracts may lead to a breach of contract. Such default may result in severe financial penalties, and make the Group unable to take on delivery of the acquired aircraft. This may have a material adverse effect on business, financial condition, results of operations and future prospects.
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Key Information on the Securities

What are the Main Features of the Securities?

Type, Class of Securities Identification and ISIN Number	All the Shares are ordinary shares in the Company and have been created, and any Shares resulting from conversion of the Bonds will be created, under the Norwegian Public Limited Liability Companies Act and registered in book-entry form with the VPS. The existing Shares are registered in the VPS under ISIN NO 001 0196140. All of the Bonds are zero coupon perpetual subordinated convertible bonds. The Bonds are electronically registered in book-entry form with the VPS under the following ISINs: (i) in respect of the EUR Bonds, ISIN NO0010883416, (ii) in respect of the SEK Bonds, ISIN NO0010883473, and (iii) in respect of the USD Bonds, ISIN NO0010883515.
Currency, Number and Par Value of the Securities	As of the date of the Prospectus, the Company's nominal share capital is NOK 397,493,660, divided into 39,749,366 Shares, each with a nominal value of NOK 10. The Bonds are issued in EUR, SEK and USD. The EUR Bonds, SEK Bonds and USD Bonds have a Nominal Amount of EUR 1, SEK 1 and USD 1 respectively. The maximum principal amount of the Bonds NOK 4,000,000,000 (for such purposes, each currency of Bonds being converted to NOK at certain fixed exchange rates).
Rights Attaching to the Securities	<p>The Company has one class of Shares. The Shares are equal in all respects, including the right to dividend; voting rights; rights to share in the Company's profit; rights to share in any surplus in the event of liquidation; redemption provisions; reserves or sinking fund provisions; (lack of) liability to further capital calls by the Company; and any provision discriminating against or favouring any existing or prospective holder of such securities as a result of such Shareholder owning a substantial number of Shares. Each Share carries one (1) vote at the Company's general meeting. Shares to be issued in the Phase 2 Restructuring (if any) may be issued with other rights than the issued ordinary Shares of the Company.</p> <p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholders' rights and obligations in relation to the Bond Issue. The Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When the Bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bonds are fully subordinated to, and rank after all of, the Issuer's other debt liabilities and any other amounts the Issuer owes to its creditors, but rank prior to the ordinary share capital of the Issuer and pari passu with the most senior ranking class of preference share (if any) in the share</p>

	capital of the Issuer. At the Bondholder's Meeting each Bondholder may cast one vote for each Voting Bond owned on the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.
Restrictions on Transfer	The Shares are freely transferrable and, subject to applicable securities law (further information below), there are no restrictions in the Company's securities. Shares to be issued pursuant to debt conversion and/or Phase 2 Restructuring may be subject to lock-up restrictions. The Company's Articles of Association have certain ownership requirements for large shareholders related to requirements in the aviation industry. The Bonds are freely transferable in accordance with the rules and regulations governing securities registered in VPS. Certain purchase or selling restrictions may apply to shareholders and Bondholders under applicable local laws and regulations from time to time.
Dividend Policy	The Company generally aims to generate competitive returns to its shareholders. The Board has currently recommended not to distribute dividends but to retain any earnings in order to strengthen the Company's financial position and there are restrictions in the Group's financing arrangements that may restrict payment of dividends. The Company has not paid dividends during the last three years and does not expect to pay dividends in the foreseeable future.
Where will the securities be traded?	
Admission to Trading	The Issuer applied on 9 December 2020 for the Bonds to be listed on the Oslo Stock Exchange.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not applicable, there is no guarantee attached to the securities.
The Guarantors	Not applicable, there is no guarantee attached to the securities.
Relevant Key Financial Information	Not applicable, there is no guarantee attached to the securities.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	<ul style="list-style-type: none"> • The Bonds are perpetual with no fixed maturity date and are only redeemable at the option of the Issuer in certain limited circumstances, or at the option of each Bondholder by exercising its right to convert such Bonds into Shares (whereupon the resulting conversion Shares delivered to such Bondholder shall represent consideration for such redemption and no cash payment will be made). Furthermore, there are no enforceable events of default under the agreement governing the Bonds. Bondholders will therefore be unable to accelerate the maturity date of the Bonds, or take other actions against the Issuer to preserve their investments, even if the financial condition of the Issuer materially deteriorates. The Bonds are only subject to forced repayment in case of final liquidation or final winding-up of the Issuer, in which event the claim in relation to the outstanding Bonds in aggregate shall be equal to the claim that would have been received in respect of the amount of Shares the Bonds would convert into at the conversion price in effect under the Bond Terms at such time. The Bonds constitute direct, unsecured and deeply subordinated obligations of the Issuer. • The Bonds do not accrue interest. In the event that the conversion rights under the Bonds expire prior to being extended by a general meeting of the Issuer each outstanding Bond shall accrue interest payable in kind at a rate of 20 percentage points per annum, and in such event the Issuer shall not be permitted to make any dividend, interest, distribution or payment in respect of Parity Obligations, any class of share or any other obligation of the Issuer which ranks junior to the Bonds. • There is no existing market for the Bonds and there can be no assurance given regarding the future development of a trading market for the Bonds. There is a risk that the value of the Bonds may decrease due to the changes in relevant market risk factors. • The Group's ability to pay any amounts due on the Bonds (applicable only in the event of (i) voluntary redemption of the Bonds at the option of the Issuer when less than 15 per cent. of the aggregate nominal amount of the Bonds issued on the Issue Date remains outstanding, (ii) five years after the conversion right expiry date or (iii) on a final liquidation of the Issuer) is, to a significant extent, dependent on the financial performance of its subsidiaries, associates and joint ventures and will depend upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, associated undertakings and joint ventures, any amounts received on disposals of assets and equity holdings, the level of cash balances and the impact of the risk factors described in this Prospectus. • The Bond Terms do not include a right for the Bondholders to demand repayment in the event of a change of control in the Issuer.

	<ul style="list-style-type: none"> The Bond Trustee may agree, without the Bondholders' consent, to certain modifications to the Bond Terms and other related bond finance documents. The tax treatment of the Bonds for both the Issuer and Bondholders will under the current Norwegian tax legislation as such depend on an overall assessment of whether the Bonds have more in common with debt or equity.
Key Risk Specific to the Shares	<ul style="list-style-type: none"> The shareholders approved at the EGM held on 17 December 2020 several actions (conversion of some or all of the Group's existing senior loans, lease debt, aircraft financing liabilities and other current and non-current liabilities to shares, a rights issue, authorization to the board of directors to issue Shares and financial instruments convertible into shares) which will, if approved and implemented, significantly increase the number of Shares and thus dilute the existing shares significantly. The amount of debt to be converted in the refinancing is not fixed and may change. The rights issue is not guaranteed nor are terms of the rights issue decided. The Issuer has been severely impacted by the current outbreak of the COVID-19 which has also led to a significant reduction in the trading price of the Shares. In addition, the Shares have been subject to significant volatility and price movements since the COVID-19 outbreak. The Issuer is subject to ownership restrictions whereby shareholders who are not EEA nationals owning or controlling the Issuer or any of its subsidiaries may potentially cause the Issuer's and/or its subsidiaries' authorizations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules. The Issuer's articles of association therefore entitle its Board of Directors to require shareholders that are non-EEA nationals to sell their shares insofar as this is necessary to ensure that the Issuer no longer violates the above-mentioned provisions regarding ownership and control. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to instruct their nominees to vote for such Shares unless their beneficial ownership is re-registered in their names with the VPS prior to the general meetings and may not be able to benefit from other shareholder rights.
Key information on the offer of securities to the public and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. Neither the Shares nor the Bonds have not been subject to a public offer; the relevant Bonds and Shares related to this Prospectus are already issued and settled.
Dilution	Not Applicable. Neither the Shares nor the Bonds have not been subject to a public offer; the relevant Bonds and Shares related to this Prospectus are already issued and settled.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the issue of the relevant Bonds and Shares related to this Prospectus will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not Applicable. Neither the relevant Shares nor the Bonds related to this Prospectus have been subject to a public offer; the relevant Bonds and Shares related to this Prospectus are already issued and settled.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	Debt has been converted into Shares which require the Company to issue this Prospectus to list such Shares on Oslo Børs. In addition, the Company has undertaken to use its best endeavours to list the Bonds on Oslo Børs in the Bond Terms that assumes that the Company issues this Prospectus.
Use of proceeds	The Shares may be issued as a result of voluntary conversion of Bonds, Future Maintenance Bonds and November 2019 Bonds by the holders thereof. As such, there will be no cash proceeds related to the issues. The Bonds have been issued as a result of conversion of debt in the Group. The Company has accordingly not received any proceeds from the Bond Issue. Please see the Company's prospectus dated 5 May 2020 for more information on the conversion of debt that formed basis for the Bond Issue.
Underwriting	Not Applicable. The relevant Bonds and Shares related to this Prospectus have not been subject to a public offer; the relevant Bonds and Shares related to this Prospectus are already issued and settled.
Material and Conflicting Interests	The Issuer is not aware of any interest of any natural and legal persons involved in the Shares nor the Bonds that are deemed material.