

SECURITIES NOTE



NORSE ATLANTIC ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of 19,278,576 new shares on Euronext Expand issued in connection with the Private Placement announced on 29 November 2024

This securities note (the "**Securities Note**") has been prepared by Norse Atlantic ASA ("**Norse Atlantic**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Expand ("**Euronext Expand**"), a regulated market being part of Euronext and operated by Oslo Børs ASA ("**Oslo Børs**"), of 19,278,576 new shares in the Company, each with a nominal value of NOK 5 (the "**Private Placement Shares**") already issued in a private placement announced on 29 November 2024 directed towards BT Larsen & Co Ltd (the "**Private Placement**") (the "**Listing**").

The Company's shares (the "**Shares**"), including the Private Placement Shares, are listed on Euronext Expand under the ticker code "NORSE", and issued on ISIN NO 0012885252. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

THIS SECURITIES NOTE SERVES AS A LISTING SECURITIES NOTE ONLY. THE SECURITIES NOTE DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS SECURITIES NOTE.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Securities Note, and in particular consider Section 1 "**Risk factors**" in this Securities Note and the Company's registration document dated 19 March 2025 (the "**Registration Document**"), when considering an investment in the Company. The distribution of this Securities Note may be restricted by law in certain jurisdictions. Persons in possession of this Securities Note are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. See Section 8 "**Selling and transfer restrictions**".

The date of this Securities Note is 29 April 2025

IMPORTANT INFORMATION

This Securities Note has been prepared by the Company solely for use in connection with the Listing. Please see Section 10 *"Definitions and Glossary"* for definitions of terms used throughout this Securities Note.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the **"Norwegian Securities Trading Act"**) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **"EU Prospectus Regulation"**), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the **"Norwegian FSA"**), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Prospective investors should make their own assessment as to the suitability of investing in the securities. The Securities Note has been prepared in accordance with the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Securities Note, nor the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors or selling agents of any of the foregoing.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents, is prohibited.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Securities Note. The distribution of this Securities Note may in certain jurisdictions be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase or sell any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Securities Note nor any advertisement or other material pertaining to the Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 0 *"Selling and transfer restrictions"*.

Investing in the Shares involves a high degree of risk. See Section 1 *"Risk Factors"*.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. Neither the Company, any of its respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Securities Note.

NOTICE TO INVESTORS IN THE UNITED STATES

No federal or any state securities commission or regulatory authority in the United States has confirmed the accuracy or determined the adequacy of this Securities Note. Any representation to the contrary is a criminal offense under the laws of the United States.

The Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**"MiFID II"**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **"MiFID II Product Governance Requirements"**), and disclaiming all and any liability, which any "manufacturer" (for the

purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Securities Note, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks related to the Shares

1.1.1 *As a growth company, the Company may or may not pay any dividend in the foreseeable future*

The Company is currently in a growth phase and is not in a position to pay any dividends. Consequently, there are no guarantees that the Company will be able to distribute dividends in the future or that shareholders will be able to obtain a return on their investment. The payment of future dividends depends on legal restrictions, the Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions, as well as any restrictions that future financing or other contractual arrangements may place on the Group's ability to pay dividends.

1.1.2 *Exercise of share options and future issuances of Shares or other securities could dilute the holdings of other shareholders*

As of the date of this Securities Note, the Company has issued a total of 2,143,750 share options to members of the Company's senior management and selected key employees, which may be converted into shares in the Company. To the extent the current or future share options are exercised, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted.

Furthermore, the Company may in the future decide to offer additional Shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy, to cover operational losses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

1.1.3 *The Company is subject to ownership restrictions for non-EEA nationals*

The Company is subject to statutory rules requiring them to be more than 50% owned and effectively controlled by shareholders who are EEA nationals. If non-EEA nationals were to obtain control over the Company, the Company will be at risk of having its license to carry out air traffic operations annulled or temporarily revoked. Because of this, the Articles of Association entitle the Board of Directors to require shareholders that are non-EEA nationals to sell

their Shares to the extent this is necessary to ensure that the Company complies with the aforementioned provisions. As an alternative to requiring a shareholder to sell Shares in the market, the Company may require the Shares to be sold to the Company or that the Company redeems the Shares by a reduction of the Company's share capital, at a purchase price or redemption price (as applicable) set to the closing price of the Shares on Euronext Expand, a regulated market operated by Oslo Børs as of the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25%.

2 RESPONSIBILITY FOR THE SECURITIES NOTE

The Board of Directors of Norse Atlantic ASA accepts responsibility for the information contained in the Securities Note. The members of the Board of Directors confirm that the information contained in the Securities Note, to the best of their knowledge, is in accordance with the facts and makes no omission likely to affect its import.

Arendal, 29 April 2025

The Board of Directors of Norse Atlantic ASA

Terje Bodin Larsen
Chair

Bjørn Kjos
Board Member

Aase Mikkelsen
Board Member

Timothy Sanger
Board Member

Marianne Økland
Board Member

Jan Mathias Lindborg
Board Member, employee representative

Leif Andre Moland
Board Member, employee representative

Synne-Linnea Einarsen
Board Member, employee representative

3 GENERAL INFORMATION

3.1 Important investor information

This Securities Note has been prepared in connection with the Listing.

This Securities Note has on 29 April 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The Securities Note has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the Shares.

The Company has furnished the information in this Securities Note. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Securities Note is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

Investing in the Shares involves a high degree of risk. See Section 1 "*Risk factors*" beginning on page 2.

3.2 Prospectus

The Company has prepared a prospectus, comprising of this Securities Note, the Registration Document dated 19 March 2025 as approved by the Norwegian FSA on 19 March 2025 and the Summary dated 29 April 2025 (the "**Prospectus**").

3.3 Presentation of other information

3.3.1 *Industry and market data*

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Securities Note.

3.3.2 *Currencies*

In this Securities Note, all references to "**NOK**" are to the lawful currency of Norway and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in USD.

3.3.3 *Rounding*

Certain figures included in this Securities Note have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category

presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4 THE COMPLETED PRIVATE PLACEMENT

This Section provides information on the completed Private Placement. Please note that the Private Placement Shares have already been subscribed, paid for and issued.

4.1 Description of the Private Placement

On 29 November 2024, the Company announced that it had successfully placed a total of 19,278,576 new Shares in the Company (the Private Placement Shares) towards its founding shareholder BTLCo, each with a nominal value of NOK 5.00, at a subscription price of NOK 5.00 per Share, raising gross proceeds of approximately USD 8.7 million, equivalent to approximately NOK 96.4 million¹.

The Private Placement Shares were resolved issued by the Board of Directors made pursuant to an authorisation granted by the Company's general meeting on 14 June 2024.

The share capital increase pertaining to the issue of the Private Placement Shares was registered with the Norwegian Register of Business Enterprise (the "NRBE") on 6 December 2024.

4.2 Admission to trading of the Private Placement Shares

All of the Private Placement Shares were issued on the Company's ordinary ISIN NO 0012885252 as immediately tradable and listed Shares on Euronext Expand under the ticker code "NORSE" in accordance with an exemption from prospectus requirements for admission to trading of new shares.

4.3 The rights attached to the Private Placement Shares

All Shares, including the Private Placement Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Public Limited Companies Act, and are governed by Norwegian law. Please refer to Section 6 "Corporate information and certain aspects of Norwegian corporate law" for a more detailed description of the Shares and details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited company.

4.4 Reasons for of the Private Placement, use of proceeds and expenses

The gross proceeds to the Company from the Private Placement were USD 8.7 million, equivalent to approximately NOK 96.4 million.

The Company bears the fees and expenses relating to the Private Placement Shares, which are estimated to amount to approximately USD 0.2 million. The net proceeds from the Private Placement are approximately USD 8.5 million. The net proceeds from the Private Placement will be used for general corporate purposes.

¹ The USD amount of USD 8.7 million was made with reference to the USD to NOK foreign exchange rate at the time of the announcement of the Private Placement, 29 November 2024. Based on actual exchange rates at the time of the settlement (with the Group) of the Private Placement Shares, the gross proceeds of the Private Placement were USD 8.7 million.

4.5 Dilution

The net asset value as of 30 September 2024 was approximately negative USD 184,491 thousand, which translates to a negative of USD 1.435 per Share outstanding before the registration of the share capital increase relating to the Private Placement. The subscription price in the Private Placement was NOK 5.00 per Private Placement Share.

The dilutive effect following the consummation of the Private Placement is summarized in the table below:

	Prior to the Private Placement	Following the Private Placement
Number of Shares, each with a nominal value of NOK 5.00	128,523,840	147,802,416
% dilution		13.04%

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement is therefore 13.04%.

4.6 Interest of Natural and Legal Persons Involved in the Private Placement

The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

4.7 Advisor

Wikborg Rein Advokatfirma AS acted as legal advisor to the Company in connection with the Private Placement.

5 CAPITALIZATION AND INDEBTEDNESS

5.1 Introduction

The financial information presented below provides information about the Group's consolidated capitalization and net financial indebtedness on an actual basis as of 28 February 2025.

The financial information presented in this Section 5 "*Capitalization and indebtedness*" should in its entirety be read in connection with the financial information included elsewhere in the Prospectus, as well as (i) the Company's financial statements as of and for the three and six months' period ended 30 June 2024, with comparable figures for the three and six months' period ended 30 June 2023 (the "**H1/Q2 Financial Statements**") and related notes, and (ii) the Company's financial statements as of and for the three and twelve months' period ended 31 December 2024, with comparable figures for the three and twelve months' period ended 31 December 2023 (the "**Q4 Financial Statements**") and related notes.

There have been no material changes to the Group's consolidated capitalization and net financial indebtedness since 28 February 2025 and up to the date of this Securities Note.

5.2 Capitalization

The following table sets forth information about the Group's consolidated capitalization as of 28 February 2025, derived from the Company's internal financial reporting.

As of 28 February 2025 (in thousands of USD) (unaudited)	
Current debt	
Guaranteed	-
Secured ¹⁾	79,600
Unguaranteed/unsecured	290,027
Total current debt	369,627
Non-current debt	
Guaranteed	
Secured ²⁾	772,883
Unguaranteed/unsecured	89,074
Total non-current debt	861,957
Total liabilities (A)	1,231,585
Shareholders' equity	
Share capital	74,596
Legal reserves	200,418
Other reserves	(496,574)
Total equity (B)	(221,560)
Total capitalization (A+B)	1,010,024

Notes:

- 1) Secured current debt includes lease liabilities falling due less than 12 months after the date of the consolidated capitalization. These are lease liabilities under IFRS 16 lease contracts for assets such as aircraft, aircraft engines and office facilities. Under such lease contracts, the Group also recognizes right-of-use assets, to which the lessor formally holds ownership to the underlying asset subject to the lease, and hence do the underlying assets of the leases act as security. In the event of a default situation, the lessors can claim their assets returned.
- 2) Secured non-current debt includes lease liabilities falling due more than 12 months after the date of the consolidated capitalization. These are lease liabilities under IFRS 16 lease contracts such as mentioned under note 1) above.

5.3 Net financial indebtedness

The following table sets forth information about the Group's net financial indebtedness as of 28 February 2025, derived from the Company's internal financial reporting.

As of 28 February 2025	
(in thousands of USD)	(unaudited)
(A) Cash ¹⁾	23,673
(B) Cash equivalents	-
(C) Other current financial assets	153,037
(D) Liquidity (A + B + C)	176,710
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
(F) Current portion of non-current debt	79,600
(G) Current financial indebtedness (E + F)	79,600
(H) Net current financial indebtedness (G - D)	(97,110)
(I) Non-current financial debt (excluding current portion and debt instruments)	795,490
(J) Debt instruments	-
(K) Non-current trade and other payables	143,902
(L) Non-current financial indebtedness (I + J + K)	939,393
(M) Total financial indebtedness (H + L)	842,283

Notes:

- ¹⁾ Represents the financial line "Cash and cash equivalents" in total of USD 23,673 thousands including restricted cash of USD 12,400 thousands. "Cash and cash equivalents" consist of cash in its full amount, and zero amounts of cash equivalents.

5.4 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of the Prospectus.

As further detailed in Section 1.3.2 of the Registration Document "*The Group has incurred significant operating losses since its inception*", in the audit report included in the Annual Financial Statements, an emphasis of matter paragraph was included, indicating a material uncertainty about the Company's and the Group's ability to continue as a going concern. Despite this, the Company believes on the following grounds that the Group has sufficient working capital to cover at least the next 12 months:

- (i) The Company has been provided a significant amount of new capital through the USD 6.3 million revolving credit facility from BTLCo (the Shareholder Loan), and the completed Private Placement raising gross proceeds of USD 8.7 million, as further detailed in Section 3.2 of the Registration Document "*The completed private placement*". At the date of this Securities Note, the Company has not drawn on any amount of the Shareholder Loan;
- (ii) The Company has agreed that the revolving credit facility with the two major shareholders BT Larsen & Co Limited and Scorpio Holdings Limited in the nominal amount of USD 20 million, originally falling due on 15 October 2024, should have its final maturity date extended to 31 March 2026;
- (iii) The Group has carried out a strategic reorientation, which commenced in the second half of 2024 and is further detailed in Section 1.1.3 of the Registration Document "*Risk related to the scale of operations and the successful implementation of its business plan*". This strategy process has resulted in a new business plan, which involves the Group allocating a significant portion of its capacity towards longer-term ACMI services and depends on it securing new contracts to support the execution of this revised business plan. The plan includes a more modest capacity allocated to operation of routes within the Group's scheduled network, allowing the Group to focus on its most profitable routes. The revised business plan aims to generate year-round fixed revenue and cash flows, thereby de-risking the business model. As further detailed in Section 5.2 of the Registration Document "Opportunities", the Company has, as part of its revised strategy, entered into wet lease agreements for in aggregate four aircraft in February 2024; and
- (iv) The Group is experiencing significant positive effects from an improved commercial approach, with reported load factors of 90% and above over the consecutive months from October to February. Further details can be found in the Company's stock exchange announcements related to load-factor on 8 November 2024 and 6 December 2024, 9 January 2025, 7 February 2025, and 5 March 2025. Also, as follows from the Company's Q4 presentation prepared in relation to the Q4 Financial Statements, sales and load factor for 2025 are building well ahead of last year, with sales so far this year up 56%, the number of tickets sold up 38%, and the average ticket price up 13%.

5.5 Contingent and indirect indebtedness

The Group did not have any contingent or indirect indebtedness as of 31 December 2024 and as at the date of the Securities Note.

6 CORPORATE INFORMATION AND CERTAIN ASPECTS OF NORWEGIAN CORPORATE LAW

6.1 Corporate information

The Company's registered name is Norse Atlantic ASA, while its commercial name is "Norse Atlantic Airways". The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) validly incorporated on 1 February 2021 and existing under the laws of Norway in accordance with the Norwegian Public Companies Act. The Company is registered with the NRBE with registration number 926 645 986 and its LEI code is 2549008P77XR4V5Z8N86.

The Shares are registered in book-entry form with the VPS under ISIN NO 0012885252. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, Nordea Bank Abp, filial i Norge.

The Shares were admitted to trading on Euronext Growth Oslo on 12 April 2021 and have been traded on Euronext Expand since 28 April 2024 under the ticker code "NORSE". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

The Company's registered business address is Fløyveien 14, 4838 Arendal, Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 406 407 787 and the website is <https://flynorse.com/>. The content of the Company's website is not incorporated by reference into this Securities Note, nor does it in any other manner constitute a part of this Securities Note.

6.2 The Shares

6.2.1 Shareholder rights

As of the date of this Securities Note, the registered share capital of the Company is NOK 739,012,080.00, divided into 147,802,416 Shares, each with a nominal value of NOK 5.00. All the Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid.

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote.

6.2.2 Change of control and takeover bids

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids since the Company's incorporation in February 2021.

6.3 Certain aspects of Norwegian corporate law

6.3.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant Internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained with the VPS. Unless the articles of association explicitly states that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company *i.e.* the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

6.3.2 *Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who obtain(s) the most votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, *i.e.* decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such with the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered

in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the General Meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

6.3.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the NRBE.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any preemptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

6.3.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the

Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

6.3.5 *Rights of redemption and repurchase of shares*

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

6.3.6 *Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

6.3.7 *Liability of board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or

not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

6.3.8 *Civil proceedings against the Company in jurisdictions other than Norway*

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

6.3.9 *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

6.3.10 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

6.3.11 *Dividends*

Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber

of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE (Nw.: *Foretaksregisteret*). The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 8 "*Norwegian taxation*".

Manner of dividend payments

Although the Company's dividends will be declared in USD, the Company's share capital is denominated in NOK, and all dividends on the Shares will therefore be set in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Euronext Expand. The summary is based on the rules and regulations in force in Norway as of the date of this Securities Note, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

7.1 Introduction

The stock exchange operated by Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

Oslo Børs offers the only regulated markets for securities trading in Norway through five different marketplaces; the main board of the stock exchange (Nw.: "hovedlisten"), Euronext Expand, Euronext Growth Oslo, Nordic ABM and Oslo Connect.

7.2 Market value of the Shares

The market value of shares listed on the Euronext Expand, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Euronext Expand will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by an issuance of additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

7.3 Trading and settlement

Pursuant to the Listing, trading of equities on Euronext Expand will be carried out in the electronic Euronext in-house developed trading system, Optiq®.

Official trading on Euronext Expand takes place between 09:00 (CET/CEST) and 16:20 (CET/CEST) each trading day, with pre-trade period between 07:15 (CET/CEST) and 09:00 (CET/CEST), a closing auction from 16:20 (CET/CEST) to 16:25 (CET/CEST) and a trading at last period from 16:25 CET/CEST to 16:30 CET/CEST. Reporting of Off-Book On Exchange trades can be done from 07:15 (CET/CEST) to 18.00 (CET/CEST).

The settlement period for trading on Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

7.4 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA is the competent supervisory authority for following up issuers continuous disclosure obligations pursuant to the Norwegian Securities Trading Act and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"). The Norwegian FSA is also the Norwegian take-over supervisory authority for mandatory and voluntary offers pursuant to section 6-4 (1) of the Norwegian Securities Trading Act. The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

7.5 The VPS (Euronext Securities Oslo) and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the central bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

7.6 Shareholder register

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of the Shares that hold their shares through a nominee (such as banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 6.3.2 "*Voting rights – amendments to the articles of association*" for more information on nominee accounts.

7.7 Foreign investment in shares listed in Norway

Foreign investors may trade in shares listed on Euronext Expand through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on Euronext Expand and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For

instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 6.3.2 "*Voting rights – amendments to the articles of association*" for more information on certain aspects of Norwegian law.

7.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

7.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

7.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares of that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian takeover authority decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian takeover authority and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares of the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document

required are subject to approval by the Norwegian takeover authority before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six months' period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian takeover authority may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian takeover authority may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares of the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares of the company.

7.11 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares of a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

7.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not Norwegian residents to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

8 NORWEGIAN TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary is based on the laws in force in Norway as of the date of this Securities Note, which may be subject to any changes. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

8.1 Taxation of Norwegian shareholders

8.1.1 Norwegian Individual Shareholders

Individuals resident in Norway for tax purposes are effectively taxed at 37.84% on dividends and gains from disposing of shares, in each case to the extent the dividend/gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend/gain is grossed up with a factor of 1.72 and taxed at the ordinary tax rate of 22%. Any realized loss is increased by the same factor of 1.72 (to give loss a corresponding tax reducing effect).

The tax free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: "statskasserveksler") with three months maturity plus 0.5 percentage points, after tax. Any part of the annual allowance exceeding the dividend distributed on the share, known as unused allowance, may be set off against future dividends on (or gains upon disposal of) the same share. Unused allowance is added to the basis for computing future allowance for the same share. The unused allowance is calculated for each calendar year, and is allocated solely to the individual holding shares at the expiration of the relevant calendar year.

Taxable gain or loss from disposing shares (before gross up) equals the sales price of the relevant share minus transaction costs and minus the tax basis on that share. The tax basis is normally equal to the acquisition cost of the share. Unused allowance on a share may be deducted from a taxable gain on the same share, but may not lead to or increase a deductible loss. Unused allowance on one share may not be set off against gain on other shares. Shares acquired first will be deemed first sold when calculating taxable gain or loss.

Norwegian individual shareholders may hold listed shares of companies resident in the EEA on a share savings account (Nw.: "aksjesparekonto"). Dividend and gain on shares owned through the share savings account is not immediately taxable, and losses are not deductible. Instead, later withdrawals from the account (other than tax-free allowances) that exceeds the deposits made to the account are taxable at the effective rate of 37.84%. The tax-free allowance is calculated based on the lowest paid in deposit in the share savings account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Repayment of paid in capital is not considered as dividend subject to taxation for individual shareholders. Such repayment is considered as a partly realization of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

Special rules apply for Norwegian individual shareholders who cease to be tax-resident in Norway.

8.1.2 Norwegian Corporate Shareholders

Limited companies (and certain similar entities) owning shares are effectively taxed at 0.66% on dividends from shares of Norwegian companies. 3% of dividends are taxed at the ordinary tax rate of 22%, and the rate is increased to 25%, and thus 0.75% effectively, for Norwegian corporate shareholders that are considered financial institutions. Norwegian corporate shareholders are tax exempt on gain from disposing of such shares. Correspondingly, losses are not deductible. Costs incurred in connection with the purchase and realization of such shares are not tax deductible.

Repayment of paid in capital is not considered as dividend subject to taxation for corporate shareholders. Such repayment is considered as a partly realization of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

Special rules apply for Norwegian corporate shareholders who cease to be tax resident in Norway.

8.2 Foreign Shareholders

All shareholders not resident in Norway for tax purposes are generally (i) exempt from Norwegian tax on gain from disposing of shares, but (ii) subject to Norwegian withholding tax at a rate of 25% on dividends from Norwegian companies (provided the shares are not held by such shareholders through a taxable business they carry out or participate in in Norway). If, however, the foreign shareholder holds the shares as part of a business carried out by that shareholder in Norway, both gain and dividends would be taxable to the same extent as for a corresponding Norwegian Individual Shareholder or Norwegian Corporate Shareholder (see above).

The withholding tax on dividends is subject to certain important exceptions and modifications:

1. Corporate shareholders resident in the EEA are exempt from withholding tax to the extent they are limited companies (and certain similar companies), which can demonstrate that they are beneficial owners, and that they are genuinely established and carry on genuine economic business activities in the EEA.
2. Both corporate and individual shareholders are often entitled to a reduced withholding rate in tax treaties between Norway and their countries of tax residency, provided they can document entitlement (see below).
3. Individual shareholders residing for tax purposes in the EEA are entitled to a risk fee allowance, and may apply to the Norwegian tax authorities for a refund if the tax withheld exceeds the tax that would have been levied on Norwegian individual shareholders. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

Individual shareholders residing for tax purposes in the EEA may further hold listed shares of EEA resident companies on a share savings account. Dividends received on, and gains derived upon the realization of, shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawals from the share saving account exceeding the paid in deposit on the account, is subject to the withholding

tax rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

4. Repayment of paid in capital is not subject to withholding tax, regardless of whether the shareholder is an individual or corporate shareholder. Such repayment is considered as a partly realization of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

8.3 Procedure for claiming a reduced withholding tax rate on dividends

The distributing company is responsible for withholding the taxes on distributions to foreign shareholders (except if shares are held on a share savings account, in which case the responsibility lies with the account operator).

A foreign shareholder that is entitled to an exemption from or reduction of withholding tax on dividends, may request that the exemption or reduction is applied at source. Such a request must be made to the foreign shareholder's nominee or account operator with the VPS, supported by a certificate of residence issued by the tax authorities in the shareholder's country of residence within the last three years, confirming that the shareholder is resident in that country. Foreign corporate shareholders must further present either (i) an previously approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming its entitlement to a reduced rate. If the foreign corporate shareholder is resident in the EEA and claiming full withholding exemption, it must further declare that the circumstances entitling it to the exemption have not changed since the documentation was issued.

The statutory 25% withholding tax rate will be levied on dividends paid to foreign shareholders unless they have successfully requested to have a reduced rate or exemption applied at source. The shareholder will in such case have to apply to the Norwegian tax authorities for a refund of the excess amount of tax withheld.

Foreign shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including (if relevant) the possibility of effectively claiming a refund of withholding tax.

8.4 Wealth tax

Norwegian corporate shareholders are exempt from wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.76 million (NOK 3.52 million jointly for spouses). The ordinary rate is 1% up to NOK 20.7 million and 1.1% on exceeding net wealth. Shares listed on regulated markets operated by Oslo Børs are included in net wealth at a value equal to 80% of their listed share price on 1 January in the tax assessment year (*i.e.* in the year after the income year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (*i.e.* to 80%).

Foreign shareholders are not subject to Norwegian net wealth tax on shares, unless the shareholder is an individual holding the shares as part of a business carried out by that individual in Norway.

8.5 VAT and transfer taxes

No transfer, VAT, stamp or similar duties are imposed in Norway on transfer or issuance of shares.

8.6 Inheritance and gift taxes

No inheritance or gift taxes are imposed in Norway on transfer or issuance of shares.

9 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby. The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Securities Note will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Securities Note is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Securities Note, if an investor receives a copy of this Securities Note in any jurisdiction other than Norway, the investor may not treat this Securities Note as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Securities Note, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

9.1 Selling and transfer restrictions

9.1.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States.

9.1.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any other jurisdiction in which it would not be permissible to offer the Shares.

10 DEFINITIONS AND GLOSSARY OF TERMS

Annual Financial Statements	Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2023, with comparable figures for the corresponding period in 2022.
Articles of Association	The articles of association of the Company, last amended 29 December 2023
Board of Directors or Board Member(s)	The members of the board of directors of the Company, or any one of them
BTLCo	B T Larsen & Co Ltd
CEO	Chief Executive Officer
CET / CEST	Central European Time / Central European Summer Time
Company or Norse Atlantic	Norse Atlantic ASA, a Norwegian public limited liability company with registration number 926 645 986 and registered address at Fløyveien 14, 4838 Arendal, Norway
EEA	The European Economic Area
EEA Ownership Provisions	Provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that require the Company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals
ESMA	The European Securities and Markets Authority
EU	The European union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norway
EUR	Euro, the lawful currency of the European Union
Euronext Expand	Euronext Expand, a Norwegian regulated market being part of Euronext® and operated by Oslo Børs ASA
Group	The Company and its consolidated subsidiaries
H1/Q2 Financial Statements	Unaudited interim financial statements for the Company as of and for the three and six months' periods ended 30 June 2024
Ineligible Shareholders	The Company's shareholders resident in jurisdictions where the Securities Note may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Shares and Eligible Shareholders located in the United States who the Company does not reasonably believe to be a QIB or a major U.S. institutional investors
LEI	Legal Entity Identifier
Listing	The listing of the Private Placement Shares on Euronext Expand
Management	The members of the Company's executive management
MiFID II	EU Directive 2014/65 on markets in financial instruments, as amended
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
NOK	Norwegian kroner, the lawful currency of Norway
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
Norwegian Public Companies Act	The Norwegian Public limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: <i>allmennaksjeloven</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>)
Norwegian Shareholders	Shareholders that are Norwegian residents for purposes of Norwegian taxation
NRBE	The Norwegian Register of Business Enterprises
Oslo Børs	Oslo Børs ASA, a stock exchange operating the only regulated markets for securities trading in Norway
Private Placement	The private placement of 19,278,576 new shares completed on 29 November 2024
Private Placement Shares	The new shares in the Company issued in the Private Placement completed on 29 November 2024, comprising a total of 19,278,576 shares, each with a nominal value of NOK 5
Prospectus	This Securities Note, the Registration Document dated 19 March 2025 as approved by the Norwegian FSA on 19 March 2025 and the Summary dated 29 April 2025
Q4 Financial Statements	Unaudited interim financial statements for the Company as of and for the three and twelve months' periods ended 31 December 2024.
Registration Document	The Company's registration document dated 19 March 2025
Regulated Market	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

Securities Note	This securities note dated 29 April 2025
Share(s)	The shares of the Company, consisting as of the date of this Securities Note of 147,802,416 ordinary shares each with a nominal value of NOK 5.
Summary	The summary to this Securities Note dated 29 April 2025
Target Market Assessment	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
USD	United States Dollars, the lawful currency of the United States of America
U.S. or the United States	The United States of America
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VPS	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>)
VPS Registrar	Nordea Bank Abp, filial i Norge (Registrar Departement)



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