

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO0010996432 - Norwegian Air Shuttle ASA FRN perpetual subordinated convertible bonds

ISIN: NO0010996440 - Norwegian Air Shuttle ASA FRN perpetual subordinated convertible bonds

Oslo, 19 November 2021

Interest payment due on the 1 December 2021 to be paid in kind by issuing new bonds

Nordic Trustee AS (the “**Bond Trustee**”) is the appointed bond trustee for the holders of Bonds (the “**Bondholders**”) in the above mention bond issues (the “**Bond Issues**”) issued by Norwegian Air Shuttle ASA (the “**Issuer**”).

All capitalized terms used but not defined herein shall have the meaning assigned to them in the bond terms for the Bond Issues. References to clauses and paragraphs are references to clauses and paragraphs in the Bond Terms.

Reference is made to the interest payment due on the 1 December 2021 in the above mention bond issues (the “**Interest Payment**”). The Bond Trustee has within the deadline set out in clause 9.3 (b) of the Bond Terms received a notice from the Issuer that the Interest Payment, in accordance with clause 9.3 of the Bond Terms, will be paid by issuing new Bonds (“**PIK Bonds**”).

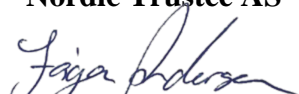
The PIK Bonds will in accordance with clause 9.3 be issued in a separate ISIN, will not be convertible until the date falling on the second anniversary of the Issue Date (same as ISIN NO0010996440) and will not have voting rights under the Bond Terms.

Bondholders’ holdings Bonds in:

- ISIN NO NO0010996432 will receive PIK Bonds in ISIN NO0011157331, and
- ISIN NO NO0010996440 will receive PIK Bonds in ISIN NO0011157356.

The PIK Bonds will be distributed on the Interest Payment Date, 1 December 2021, through the CSD.

Yours sincerely
Nordic Trustee AS


Jørgen Andersen