

To the Bondholders in:

- (a) the Bond Issue EUR 250,000,000 7.25% Norwegian Air Shuttle ASA Senior Secured Bond Issue 2015/2021 with ISIN NO 001 0753437 ("**NAS07**");
- (b) the Bond Issue SEK 963,500,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2022 with ISIN NO 001 0783459 ("**NAS08**");
- (c) the Bond Issue USD 150,000,000 6.375% Norwegian Air Shuttle ASA Senior Unsecured Convertible Bonds 2019/2024 with ISIN NO 001 0868284 ("**CB**"); and
- (d) the Bond Issue NOK 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 with ISIN NO 001 0809940 ("**NAS09**" and together with NAS07, NAS08 and the CB the "**Bond Issues**"),

Oslo, 30 March 2020

## Re. Request for forbearance

Reference is made to the letter from the Issuer dated 25 March 2020 to Nordic Trustee AS as representative of the Bond Issues regarding a request for forbearance (the "**Forbearance Request**").

Attached is the formal response from Nordic Trustee AS to the Issuer sent 27 March 2020.

Nordic Trustee AS underscores that the response letter is not to be considered as any rejection of the Forbearance Request. Any decision on the matter require a formal Bondholders' Meeting.

The Bond Trustee would however hereby use the opportunity to request Bondholders holding a position in the above mentioned Bond Issues to contact the Bond Trustee (by sending proof of holdings and contact information) in order to facilitate a discussion, inter alia, regarding the Forbearance Request.

The Bond Trustee can be contacted at the following contact details:

Jørgen Andersen  
andersen@nordictrustee.com

Kind regards  
NORDIC TRUSTEE AS



Jørgen Andersen

Norwegian Air Shuttle ASA  
Att: Geir Karlsen, CFO  
Oksenøyveien 3  
1366 Lysaker  
Bærum

By e-mail to: Martine.Undeli.Bekkelund@norwegian.com

Advokatfirmaet BAHR  
Att: Richard Sjøquist  
ric@bahr.no

Oslo, 27 March 2020

## Re. Request for forbearance

Reference is made to your letter dated 25 March 2020 to us as representative of the Bond Issues (as defined therein) regarding a request for forbearance (the "**Forbearance Request**"), the content of which is duly noted.

As you are aware, Nordic Trustee AS, in its capacity as Bond Trustee under the Bond Issues, has made the Forbearance Request available to the bondholders through its web platform stamdata.com.

It is our understanding that the request was not intended to be a summons for a Bondholders' Meeting and no such meeting has to date been called to resolve the matters set out in the Forbearance Request.

For the sake of good order, we wish to clarify that absent formal approval from the requisite majority at a Bondholders' Meeting in the respective Bond Issues, no forbearance is or can be granted as requested in the Forbearance Request. All rights of the Bond Trustee and the Bondholders under the Bond Issues are consequently explicitly reserved.

This letter and any non-contractual obligations arising out of or in connection with it, shall be governed by Norwegian law.

Kind regards  
NORDIC TRUSTEE AS



Jørgen Andersen