

Denna kallelse till obligationsinnehavarna är endast utformad på engelska. / Denne melding til obligasjonseierne er kun utarbeidet på engelsk.

To the bondholders in:

ISIN: NO0010832785 - WOW air hf. up to EUR 100,000,000 Senior Secured Floating Rate Bonds 2018/2021

Stockholm, 5 March 2019

Notice of automatic withdrawal of consent

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue with ISIN NO0010832785 (with an aggregated amount outstanding of EUR 60,000,000) (the "**Bonds**") issued by WOW air hf. (the "**Issuer**").

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

On 14 December 2018, a notice of Written Procedure was sent to the Bondholders, regarding certain waivers and amendments to the Terms and Conditions of the Bonds. On 17 January 2019, it was resolved that the Bondholders had agreed to the Request (as defined in the notice of Written Procedure).

The notice of Written Procedure stated that the amendments would be effective as per the "Effective Date" (as defined in the notice of Written Procedure) and that the Bondholders' consent to the Request would lapse and be deemed void if the Effective Date had not occurred by 28 February 2019.

On 28 February 2019, the Issuer confirmed in a press release that the Acquisition (as defined in the notice of Written Procedure) had not been completed. As a result, the consent to the Request has lapsed and the original Terms and Conditions remain in full force and effect.

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

Nordic Trustee & Agency AB (publ)