

To the bondholders in:

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

From: Nordic Trustee & Agency AB (publ)

Date 2 April, 2019

Update to bondholders

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As communicated by the Issuer and as reported by the media, WOW air hf. has ceased its operations. Consequently, any previously announced negotiations and agreements in principle between the Issuer and a majority group of bondholders with regards to a debt to equity swap have ceased. No formal decisions to amend or waive any terms of the terms and conditions have been taken.

Bondholders are also informed that the written procedure initiated by the Issuer on 11 March 2019 has been cancelled.

The Agent is following the situation together with its advisors and will provide additional information to the bondholders when appropriate in accordance with the notification provisions in the Terms and Conditions of the bond loan.

This notice has been distributed through VPS in Norway for distribution to the bondholders in accordance with the notification provisions in the Terms and Conditions.

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

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)