

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 15 October 2019

Update from second creditor meeting in the bankruptcy of WOW air hf. – for information purposes only.

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.

On 10 October 2019, the second creditors’ meeting in the bankruptcy of Wow air was held and the Agent was represented at the meeting by its local legal advisor.

According to information received from legal advisor on Iceland, the meeting was focused solely on the priority claims in the bankruptcy and no matters related to general unsecured claims were discussed. As previously informed, in the light of the large amount of priority claims, the liquidators still do not expect unsecured creditors (including the Bondholders) to receive any payments out of the bankruptcy. Consequently, the liquidators will not review or opine on general unsecured claims at this point.

The next creditors’ meeting is scheduled for 28 November 2019 with the purpose to complete the review of the priority claims in the bankruptcy.

This notice has been solely distributed through Stamdata.com and, going forward, further updates from the Agent regarding the bankruptcy proceedings will only be made if there is anything relevant/material to report to the Bondholders.

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

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)