

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

**To the Bondholders in:**

**ISIN: NO0010996457 – Norwegian Air Shuttle ASA zero coupon senior unsecured NOK 3,764,374,501 bonds 2021/2026**

Oslo, 8 January 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Norwegian Air Shuttle ASA as issuer (the “**Issuer**”, the “**Company**” or “**Norwegian**”) pursuant to the bond terms dated 26 May 2021 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

In July, Norwegian entered into an agreement to acquire Widerøe, the regional Norwegian carrier, for a cash consideration of NOK 1,125 million, subject to certain closing conditions. The transaction will create an improved customer offering with better connectivity and a seamless end-to-end travel experience, in addition to being accretive for Norwegian's shareholders. On 21 December the Norwegian Competition Authority (NCA) notified Norwegian that it approves the transaction. The transaction will be implemented during January.

The Company wishes to facilitate operational flexibility for Widerøe and ascertaining stand-alone financing in order to support Widerøe as a separate business unit. The Proposal is intended to facilitate the aforementioned.

The Company has informed the Bond Trustee that it has received the support of more than 2/3 of the Bondholders.

### **2. Proposal**

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the amendments to the Bond Terms as set out below in Schedule 1. As a compensation for the amendments included in the Proposal, the Issuer offers to pay to the Bondholders a one-time amendment fee of 0.25% of the Nominal Amount of the Outstanding Bonds payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution has been approved and with record date at the end of business 2 Business Days before such payment. The changes set out in Schedule 1 and the amendment fee are referred to as (the “**Proposal**”).

If approved by the Written Resolution in accordance with the Bond Terms:

- i. the Bondholders will have no rights to revoke their consent to the Proposal; and
- ii. the Proposal will be documented in an amendment agreement to the Bond Terms, to be executed by the Issuer and the Bond Trustee (the “Amendment Agreement”), without any further action of the Bondholders or the Written Resolution being required.

The amendments contemplated by the Proposal shall become effective immediately from the time the Bondholders have approved the Proposal with the required majority.

### **3. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

### **4. Further information**

For further questions to the Issuer, please contact:

Jesper M. Hatletveit, Investor Relations at Norwegian Air Shuttle ASA

Tel: +47 906 64 401

E-mail: [Jesper.Hatletveit@norwegian.com](mailto:Jesper.Hatletveit@norwegian.com)

The Issuer has retained DNB Markets (a part of DNB Bank ASA) as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

DNB Markets:

Att: Bond Syndicate

[Bond.syndicate@dnb.no](mailto:Bond.syndicate@dnb.no)

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Jørgen Andersen, [andersen@nordictrustee.com](mailto:andersen@nordictrustee.com).

### **5. Written Resolution**

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.*

*The approval will take immediate effect upon the Proposal being resolved. The Bond Trustee is hereby authorized to carry out other necessary work to document the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 22 January at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

  
Jørgen Andersen

Enclosed:

Schedule 1: Proposal

## Schedule 2: Voting form

## Schedule 1: Proposal

### Proposed Amendments for Norwegian Air Shuttle ASA zero coupon senior unsecured bonds 2021/2026

#### 1. Change of "Permitted Security"

Definition of "Permitted Security" in 1.1 (Definitions) in the loan agreement shall be amended as follows:

*"Permitted Security" means any Security:*

- (a) granted by Arctic Aviation Assets Limited, a company existing under the laws of Ireland with business registration number 531191, or its Subsidiaries;*
- (b) expressly contemplated in any Scheme to subsist following the effectiveness of the Examinership and the Reconstruction, or any immediate or subsequent financing in relation thereto;*
- (c) securing any Financial Indebtedness incurred by the Group which is:*
  - (i) wholly or partially guaranteed or provided by any government (including any governmental institution) to the Group or forms part of a financing arrangement involving any such Financial Indebtedness; or*
  - (ii) incurred to enable the Group to cover corporate expenses during the restrictions on commercial air traffic as a result of the Covid-19 pandemic;*
- (d) securing any trade instrument issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group; or*
- (e) granted by a member of the Widerøe Group and not permitted by the preceding paragraphs, securing indebtedness the outstanding principal amount of which does not exceed NOK 1,750,000,000 (or its equivalent in other currencies) in aggregate for the Widerøe Group before taking into account the Accounting Principles currently applicable for the Issuer (IFRS).*

New Definition of "Widerøe Group" shall be added to Clause 1.1 (Definitions):

**"Widerøe Group"** means Widerøe AS with all its Subsidiaries from time to time".

#### 2. Limitation on provision of guarantees in respect of Widerøe

A new Clause 13.11 shall be inserted in the Bond Terms:

**"13.11 No guarantees or indemnities to members of the Widerøe Group**

*The Issuer shall not, and shall procure that no other Group Company (except a member of the Widerøe Group) will, incur or allow to remain outstanding any guarantee in respect of any Financial Indebtedness of a member of the Widerøe Group."*

**Schedule 2: Voting Form**

**ISIN: NO 0010996457      Norwegian Air Shuttle ASA zero coupon senior unsecured NOK  
3,764,374,501 bonds 2021/2026**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 8 January 2024

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO 0010996457</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

- ☐ Our identity and amounts of Bonds owned  
☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***  
*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00  
E-mail: mail@nordictrustee.com

\_\_\_\_\_  
<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.