

Proposed resolutions

The board of directors proposes that the general meeting on 4 May 2020 adopts the following resolutions:

Item 4. Amendment to the articles of association

“Article 11 the Company’ articles of association is hereby rescinded. The numbering of Article 12 and 13 shall be amended accordingly.”

Item 5. Registration of attending shareholders

Item 6. Public offering

1. *The share capital is increased by minimum NOK 0.10 and maximum NOK 58,122,840 by issue of minimum 1 and maximum 581,228,400 new shares, each with a nominal value of NOK 0.10.*
2. *The subscription price shall be from NOK 0.70 to NOK 20 per share, as resolved by the Board of Directors.*
3. *The new shares shall be subscribed for by ABG Sundal Collier ASA, Danske Bank, Norwegian Branch and/or DNB Markets, a part of DNB Bank ASA, on behalf of investors having been allocated shares in the contemplated public offering of the shares in the Company. The shareholders of the Company shall accordingly not have preferential rights to the new shares, cf. § 10-4 and 10-5 of the Public Limited Companies Act.*
4. *The new shares shall be subscribed for on or before the earlier of:*
 - a. *at such time when the Company may register this capital increase with Foretaksregisteret pursuant to paragraph 9 below; and*
 - b. *30 June 2020.*
5. *Payment shall be made to the Company's share issue account one business day after the subscription of shares.*
6. *The new shares will carry rights to dividends and other shareholder rights in the Company from the registration of the share capital increase in Foretaksregisteret.*
7. *Section 3 of the articles of association shall be amended to state the Company's share capital and number of shares following the share capital increase.*
8. *The aggregate estimated costs for this capital increase and the two capital increases below are NOK 130 million.*

9. *Completion and registration of this capital increase with Foretaksregisteret is subject to a closing procedure that ensures that the NOK 2.7 billion financing facilitated by Tranche 2 and Tranche 3 of the State Aid Package will be available to the Company following such registration. The board of directors may decide not to complete this capital increase any time before the conditions under paragraphs 5a. through d. of resolution no. 8 have been declared satisfied.*

Item 7. Private placement through conversion of bonds to shares

1. *The share capital is increased by minimum NOK 0.1 and maximum NOK 297,840,282.8 by issue of minimum 1 and maximum 2,978,402,828 new shares, each with a nominal value of NOK 0.10.*
2. *The shares may be subscribed for by Nordic Trustee AS (Kronprinsesse Märthas plass 1, 0160 Oslo) on behalf of the holders of bonds in the following bond issues (the **Bond Issues**):*

ISIN: NO 001 0753437 - EUR 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2015/2019 (NAS07)

ISIN: NO 001 0783459 - SEK 963,500,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 (NAS08)

ISIN: NO 001 0809940 - NOK 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 (NAS09)

ISIN: NO 001 0868284 - USD 150,000,000 Norwegian Air Shuttle ASA Senior Unsecured Convertible Bonds 2019/2024 (CB)

3. *The aggregate subscription amount for the new shares is the sum of i) 97.5 percent of the nominal amount of the debt under NAS07 and NAS08 that is to be written down and ii) 100 percent of the debt under NAS09 and CB that is to be written down. 2.5 percent of the nominal amount of the debt under NAS07 and NAS08 that is to be written down is consideration for any future increase in the value of the NAS07 and NAS08 Bonds due to any future increase in the value of the Gatwick slots owned by group. Reference is made to the attached report prepared by KWC AS.*
4. *The subscription price shall be minimum NOK 1 and maximum NOK 20. The number of shares to be allocated to each subscriber shall equal 100 percent of the nominal amount of that subscriber's debt to be written down on the registration of this capital increase, divided by a conversion rate equal to:*
 - i) *the aggregate bond and lease debt that is to be written down on the registration of this capital increase and converted to shares or perpetual bonds as mentioned under paragraphs 5a. and 5b. of resolution no. 8 below,*
 - ii) *divided by 2,978,402,828.*
5. *The new shares shall be subscribed for on or before the earlier of:*

- a. *at such time when the conditions set out in paragraph 10 a. and b. below have been satisfied or waived; and*
 - b. *30 June 2020.*
6. *The subscription amount shall be settled by set-off (conversion) of all or parts of the bonds under the Bond Issues, including interest accrued on the bonds being converted until and including the last interest payment date. Upon conversion, the value of the bonds under NAS07 shall be calculated using the exchange rate for EUR/NOK as published by Norges Bank on 6 April 2020, being 11.3875. Upon conversion, the value of the bonds under NAS08 shall be calculated using the exchange rate for SEK/NOK as published by Norges Bank on 6 April 2020, being 103.72. For the purpose of the conversions, the value of the bonds under CB shall be calculated using the exchange rate for USD/NOK as published by Norges Bank on 6 April 2020, being 10.5528. The set-off is declared by a notice to the Company included in the subscription form, and shall be effective on the date when the condition in paragraph 10 a. below is satisfied. Conversion of the debt under the Bond Issues will be carried out on the terms set out in the Updated Notice to Bondholders in respect of NAS07, NAS08, NAS09, and CB dated 28 April 2020 and the Summons to Bondholders' Meeting in respect of NAS07 dated 3 May 2020, in each case as attached at Schedule 2 hereto.*
7. *The new shares will carry rights to dividends and other shareholder rights in the Company from the registration of the share capital increase in Foretaksregisteret.*
8. *One third of the new shares will be registered with a separate ISIN and may not be disposed of prior to 9 August 2020. One third of the new shares will be registered with a second ISIN and may not be disposed of prior to 9 October 2020. The remaining one third shares, registered on a third ISIN, may not be disposed of until 9 December 2020. Notwithstanding the foregoing, deviating lock-up periods may be agreed by the board of directors for bondholders participating in the public offering described in resolution no. 6 above. The board of directors may, subject to approval by the Managers for the public offering described in resolution no. 6 above, enter into agreements regarding the release of these transfer restrictions.*
9. *Section 3 of the articles of association shall be amended to state the Company's share capital and number of shares following the share capital increase.*
10. *The aggregate estimated costs for this capital increase, the public offering above and the capital increase below are NOK 130 million.*
11. *Completion and registration of this capital increase with Foretaksregisteret is subject to a*
 - a. *closing procedure that in the Company's reasonable opinion ensures that Tranche 2 and Tranche 3 of the State Aid Package will be available to the Company following such registration, and*
 - b. *minimum USD 550 million lease obligations to be converted to shares at the same conversion price as in this capital increase.*

12. *The board of directors is authorized to make any technical adjustments to this resolution necessary in order register it with Foretaksregisteret.*

Item 8. Private placement through conversion of lease debt to shares

1. *The share capital is increased by minimum NOK 0.1 and maximum NOK 297,840,282.8 by issue of minimum 1 and maximum 2,978,402,828 new shares, each with a nominal value of NOK 0.10.*
2. *The subscription price shall be minimum NOK 1 and maximum NOK 20, and shall be equal to the aggregate bond and lease debt that is to be converted to shares or perpetual bonds as mentioned under paragraphs 5a. and 5b. below divided by 2,978,402,828.*
3. *The shares may be subscribed for by lessors, or affiliates of such lessors, that are party to the aircraft operating lease agreements of the group.*
4. *The new shares shall be subscribed for on or before the earlier of:*
 - a. *at such time when the conditions set out in paragraph 5 below have been satisfied or waived; and*
 - b. *30 June 2020.*
5. *The subscription amount shall be settled by set-off (conversion) of parts of the lease debt in relation to the lease agreements, including interest accrued on the debt being converted until and including the last interest payment date. For the purpose of this set-off (conversion), the value of the lease debt shall be calculated using the exchange rate for USD/NOK as published by Norges Bank on 6 April 2020, being 10.5528. The set-off is declared by a notice to the Company included in the subscription form, but will only be effective on the date when the following conditions are satisfied or waived:*
 - a. *An auditor has confirmed in writing that the Company has received subscriptions from Nordic Trustee or another person representing the bondholders for the completion of the conversion of at least 50 percent of the debt represented by the Company's 2007 EUR250 million bond and the Company's 2008 SEK963.5 million bond, and at least 77 percent of the debt represented by the Company's 2019 USD150 million convertible bond into shares or perpetual bonds, in each case as contemplated by the capital increase in resolution no. 7 above, and it being understood that any future increase in value of the Company's 2007 EUR250 million bond and the Company's 2008 SEK963.5 million bond shall disregarded for the purposes of calculating the debt being converted pursuant to this paragraph;*
 - b. *An auditor has confirmed in writing that the Company has received subscriptions from the Company's and its subsidiaries' (the **Group**) creditors (including those described in paragraph 5a. above) for the completion of the conversion of at least NOK 8.5 billion of the Group's debt obligations into shares or perpetual bonds;*

- c. *The amounts set out in i) and ii) below, individually or taken together, are at least equal to NOK 300,000,000:*
- i. *gross proceeds of the public offering in resolution 6 above in respect of which an auditor has confirmed receipt pursuant to the Public Limited Companies Act § 10-9, and/or*
 - ii. *the proceeds of a loan in respect of which a financial institution acting as a lender or agent for several lenders, or Nordic Trustee, has confirmed in writing will be available to the Company after, and subject only to, the registration of this capital increase and the capital increase in resolution no. 7 above; and*
- d. *The facility agent in relation to the funding (**Support Funding**) to be provided to the Company contemplated by the white paper Prop. 57 S (2019-2020) has confirmed to the Company that upon registration of the capital increases and the issue of perpetual bonds mentioned under paragraph 5a. and 5b. above and the registration and/or availability for draw-down, as applicable, of the proceeds in the amount of NOK 300 million mentioned under paragraph 5c., there are no remaining unfulfilled conditions precedent for the provision of the Support Funding and Tranche 2 and Tranche 3 of the Support Funding will be made available to the Company upon the registration of said capital increases.*

For the purposes of this paragraph 5 “subscriptions” shall be deemed to include irrevocable agreements to subscribe for perpetual bonds, where the set-off under such agreements is subject only to registration of the capital increases mentioned under paragraphs 5a. and 5b. above and the necessary corporate board resolution to issue the perpetual bonds.

6. *Lessors subscribing for 100 percent of the shares in this capital increase (for these purposes only treating any subscription for perpetual bonds as a subscription for the equivalent number of shares), may together waive or agree to amendments of the conditions set out in paragraph 5 above.*
7. *In the event that the conditions set out in paragraph 5 above have not been satisfied or waived on or before 31 May 2020, subscribers in this capital increase shall have the right to withdraw their subscriptions by notice to the Company within 3 business days of that date. In the event that these conditions have not been satisfied or waived on or before 5 July 2020, this capital increase shall lapse unless extended by Lessors subscribing for more than 50 percent of the shares, calculated as set out in paragraph 6.*
8. *The new shares will carry rights to dividends and other shareholder rights in the Company from the registration of the share capital increase in Foretaksregisteret.*
9. *One third of the new shares will be registered with a separate ISIN and may not be disposed of prior to 9 August 2020. One third of the new shares will be registered with a second ISIN and may not be disposed of prior to 9 October 2020. The remaining one third shares, registered on a third ISIN, may not be disposed of until 9 December 2020. The*

board of directors may enter into agreements regarding the release of these transfer restrictions.

10. *Section 3 of the articles of association shall be amended to state the Company's share capital and number of shares following the share capital increase.*
11. *The aggregate estimated costs for this capital increase and the two capital increases above are NOK 130 million.*
12. *Completion and registration of this capital increase is subject to and shall be registered and effective simultaneously with the Company's registration of the capital increases in resolutions 6 (if applicable) and 7 above so that the requirement for Support Funding is satisfied.*

Item 9. Authorization to issue shares

1. *The board of directors is granted an authorization to increase the share capital by up to NOK 105,000,000.*
2. *The authorization applies until the ordinary general meeting of the Company in 2021, but in any case no later than 30 June 2021.*
3. *The shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 may be deviated from.*
4. *The board of directors may determine that the new shares may carry a preferential right to distributions from the Company before the ordinary shares of the Company and/or that the new shares shall carry no or limited voting rights and be subject to transfer restrictions.*
5. *The authorization comprises capital increases against non-cash contributions and the right to incur special obligations, including mergers and demergers, cf. the Public Limited Companies Act § 13-5 and § 14-6 (2).*
6. *This authorization shall replace all previous authorizations to increase the capital that are registered with Foretaksregisteret.*

Item 10. Authorization to issue convertible loans

1. *The Board of Directors is authorized to adopt resolutions regarding borrowings as mentioned in the Public Limited Companies Act § 11-1.*
2. *The aggregate amount of loans that may be borrowed is NOK 10 billion (or a corresponding amount in another currency).*
3. *The share capital may in total be increased by up to NOK 105,000,000.*
4. *The authorization applies until the ordinary general meeting of the Company in 2021, but in any case no later than 30 June 2021.*
5. *The shareholders preferential rights upon subscription of the loans pursuant to the Public Limited Companies Act § 11-4 cf. § 10-4 and § 10-5, may be deviated from.*