

I hereby certify that the attached translation of the ruling dated 12 April 2021 issued by Oslo Court of Probate, Bankruptcy and Enforcement in case no. 20-177565KON-OBYF/1 is a true translation of the copy ruling provided to me.

Veltheim AG, Switzerland, 12 April 2021




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OSLO COURT OF PROBATE, BANKRUPTCY AND ENFORCEMENT

RULING

Pronounced: 12 April 2021 by Oslo Court of Probate, Bankruptcy and Enforcement, Oslo

Case no.: 20-177565KON-OBYF/1

Judge: Judge Leif Villars-Dahl

The subject matter of the case: Affirmation of restructuring and compulsory scheme of arrangement; see section 51 of the Restructuring Act.

RULING

Restructuring proceedings relating to Norwegian Air Shuttle ASA commenced in Norway pursuant to a ruling by Oslo Court of Probate, Bankruptcy and Enforcement dated 8 December 2020.

Advocate Håvard Wiker was appointed as administrator. Advocate Øyvind Dehli, Advocate Rolf O. Tjugum, Advocate Jørgen Andersen and Stig Emil Ottersen Patey were appointed as the committee of creditors. State-authorised public accountant Helge A. Østvold was appointed as the estate auditor.

The administrator, Advocate Håvard Wiker, has by letter dated 10 April 2021 provided the court with a statement on the restructuring proposal and the vote on the proposal; see section 44 of the Restructuring Act. The administrator has issued a statement confirming that there are no circumstances which would prevent affirmation of the restructuring proposal and the compulsory scheme of arrangement. The statement was accompanied by the documentation required pursuant to sections 44(1)–(5). The letter from Advocate Håvard Wiker dated 10 April 2021 stated, among other things:

1. INTRODUCTION

We refer to the commencement of restructuring proceedings relating to Norwegian Air Shuttle ASA pursuant to a ruling by Oslo Court of Probate, Bankruptcy and Enforcement dated 8 December 2020.

In cooperation with this office and the Examiner in Ireland, Keiran Wallace (KPMG Ireland), the debtor has submitted a restructuring proposal to its creditors. Following expiry of the voting deadline, it can be concluded that the creditors have accepted the proposal; see section 42 of the Restructuring Act.

In accordance with section 44 of the Restructuring Act, the administrator has prepared this statement on the restructuring vote. The content of the restructuring proposal is set out in Annex 3. We also refer to our statement which was appended to the proposed scheme of arrangement and other annexes. For this reason, we have chosen to keep the present statement relatively short.

As a formality, the undersigned can confirm, pursuant to section 44 of the Restructuring Act, that the creditors have been given notice of the vote in accordance with the applicable statutory rules.

2. THE RESTRUCTURING VOTE

In substantive terms, the restructuring proposals in Norway and Ireland are identical. The restructuring proposal (with annexes) was sent to all creditors on 11 March 2021.

The proposal which the creditors have now accepted and which has been approved by the Irish court grants the Examiner irrevocable authority to vote on behalf of all creditors in the Norwegian restructuring. For this reason, we decided to ensure that all documents which have to be sent to the creditors pursuant to section 39 of the Restructuring Act were appended when the Irish proposal was circulated. We therefore confirm that we sent all creditors the following documents on 11 March:

- The debtor's restructuring proposal.
- The statement pursuant to section 25 of the Restructuring Act.
- The list specified in section 40 of the Restructuring Act.
- The debtor's statement confirming that all assets and liabilities of the debtor have been specified.

- The restructuring committee's statement confirming that the committee recommends acceptance of the proposal. The recommendation has been included in the statement pursuant to section 25 of the Act.

The relevant documents are appended as Annex 3 to this statement.

2.1 Details of the vote in Ireland

In Ireland, meetings took place between the Examiner and the various groups of creditors in weeks 11 and 12. The creditors voted on the proposal at these meetings. The voting outcome at the creditor meetings in Ireland was that approximately 80% voted for the proposal. The proposal secured a majority in all classes for which a vote was held.

The High Court in Dublin affirmed the proposal on 26 March 2021. The proposal has thus been accepted and approved in Ireland, meaning that the company and the company's creditors will be bound by it under Irish law. Through affirmation of the plan, the Examiner in Ireland, Keiran Wallace, became authorised to vote on behalf of all creditors in the Norwegian restructuring. Please note that no objections to approval of the proposal were submitted by any creditors during the hearing before the Irish court prior to affirmation.

2.2 Details of the vote in Norway

As is known, the vote in Norway was held electronically via the Lumi portal. This solution allowed all relevant documents to be made available to the Examiner and the creditors; see below. The portal was opened for voting on 26 March 2021. The deadline for voting on the Norwegian restructuring was set as 9 April 2021; see section 39(1) of the Restructuring Act.

The Examiner has voted for the proposal on behalf of all creditors. In principle, therefore, 100% of the creditors have accepted the proposal. However, a proportion of the creditors will be entitled, on jurisdictional grounds, to assert that the decision of the Irish court does not bindingly give the Examiner the requisite authority to vote on their behalf. We have taken this into account in connection with the vote in Norway. We therefore made sure to open voting in Norway to creditors who might be entitled to make such an objection, and these creditors received notice of the vote and were again provided with access to the necessary documents on the relevant Lumi pages. As a formality, we attach – in addition to the full list of claims – a list of the creditors who also received notice of the vote in Norway; see Annex 7.

The court is requested to note that we have concluded that creditors governed by Irish, UK or US law will be legally bound by the decision of the Irish court. The debtor has applied to the US courts for Chapter 15 recognition. We have also concluded that UK courts will recognise the Irish decision. The creditors have been informed of this approach, including through an explicit statement in the proposal and by stating this during the hearings before the Irish court, and we have not received any objections in connection with the proceedings in Ireland and Norway.

Based on the above, we have therefore sent notice of the vote in Norway to creditors who have notified claims in Norway, who have not engaged with the Irish process and who have not been deemed automatically bound by the Irish acceptance pursuant to the above. Please note that we may also have sent notice to creditors who have engaged with the Irish process, to avoid the potential exclusion of individual creditors from the process.

The outcome of the Irish process is that a clear majority of the creditors have voted for the proposal. In our view, it is unnecessary for the court to rule on whether it is the vote of the Examiner or the votes of individual creditors in Norway which must be referred to in relation to the question of

affirmation; see section 46 of the Restructuring Act. This is because the proposal was accepted by a clear majority of the voting parties in Norway, and the fact that a very substantial majority of the creditors will in any event be bound by the Examiner's vote. It is therefore unnecessary to rule on whether, or in respect of which sum, individual claims should be granted voting rights, as this is not necessary for determination of the voting outcome in any event.

The vote in Norway alone secured a majority in favour of the proposal exceeding 97%, not including the Examiner's votes.

The creditors were urged to submit written feedback by the 9 April deadline as to whether the proposal was accepted. Pursuant to section 44(1) of the Restructuring Act, the administrator confirms that the creditors were given notice of the vote in accordance with the provisions of the Restructuring Act, including section 39.

2.3 The outcome of the vote in Norway

The claims are distributed as follows:

Total notified and known claims (excluding group claims)	NOK 46,768,593,224
Total intragroup, non-voting claims	NOK 17,017,424,878
Total secured claims, non-voting	NOK 1,296,276,635
Total notified conditional/disputed claims	NOK 1,686,673,718
Total claims NOK	63,786,018,102

The court is requested to note that all the notified, non-voting claims are claims notified by group companies. These companies are naturally also in favour of the proposal.

If the voting outcome is based on the Examiner's votes given on behalf of the creditors, the result of the vote is 100% in favour of the proposal.

If, alternatively, the votes given in Norway are considered, the voting outcome is as follows with respect to the claims totalling NOK 46,768,593,224 to which voting rights attach:

Votes for: 99.6668%

Votes against: 0.3305%

Blank votes: 0.0027%

The outcome of the Norwegian vote (excluding the Examiner's votes) is appended in the form of a report from Lumi; Annex 6. As stated there, the voting outcome will not be affected by any assessment of conditional or disputed claims.

We have therefore concluded that the restructuring proposal and the compulsory scheme of arrangement have been accepted, since claims representing at least half of the total sum to which voting rights attach have voted for the proposal; see section 42 of the Restructuring Act.

3. AFFIRMATION OF THE RESTRUCTURING PROPOSAL

The administrator has concluded that there are no circumstances which will prevent affirmation of the restructuring proposal and the compulsory scheme of arrangement. In our view, there are no circumstances indicating that the court should or may refuse to affirm the proposal; see sections 47 to 49 of the Restructuring Act.

The administrator considers it unnecessary to schedule a court hearing to consider the question of affirmation of the restructuring proposal; see section 45 of the Restructuring Act.

The estate auditor, Helge A. Østvold, is involved in supervising the conversion of the creditors' dividend claim into shares, the subsequent structured share sale and payment to creditors. The administrator therefore considers it unnecessary for the debtor also to be subjected to supervision of compliance with the restructuring plan; see section 50 of the Restructuring Act.

As the court knows, it is critical for the debtor that affirmation occurs as quickly as the court deems appropriate, since the proposed solution is conditional on the debtor managing to raise at least NOK 4.5 billion within a relatively short space of time. It is therefore vital that the debtor begins this work quickly.

As a formality, we would also note that the creditors were urged – when they were sent notice of the vote – to submit any objections to the restructuring process or the vote by the 9 April deadline. We refer to the appended notice in this regard. We have received a couple of enquiries from customers with reimbursement claims regarding interpretation of the proposal, and a couple of enquiries concerning the registered claims, but we have not received objections or comments relating to the process or the vote.

Based on the above, the debtor and the administrator request affirmation of the accepted proposal.

The administrator has provided the following statement on the restructuring proceedings and the content of the proposal accepted by the creditors; see section 42 of the Restructuring Act.

A. BACKGROUND

- (1) On 18 November, Irish subsidiaries of Norwegian Air Shuttle AS (the “**Company**”) applied for the commencement of an Irish Examinership. These were:
 - Arctic Aviation Assets DAC (AAA);
 - Norwegian Air International Limited (NAI);
 - Drammensfjorden Leasing Limited (DLL);
 - Torskefjorden Leasing Limited (TLL); and
 - Lysakerfjorden Leasing Limited (LLL).
- (2) As part of this application, the subsidiaries additionally requested that the restructuring protection granted by the Irish High Court also encompass the Company in its capacity as a related company.
- (3) On 18 November 2020, the High Court appointed Kieran Wallace, KPMG Ireland, as acting Irish Examiner, pending hearing of the application for the Irish Examinership.
- (4) The High Court granted the application for an Examinership on 7 December 2020, upon which the appointment of Kieran Wallace as Examiner became permanent.
- (5) The same day, the board of the Company decided to apply for restructuring proceedings relating to the Company under Norwegian law. On 8 December 2020, Oslo Court of Probate, Bankruptcy and Enforcement granted an application by the Company for the commencement of restructuring proceedings pursuant to section 2(1) of the Restructuring Act.
- (6) Oslo Court of Probate, Bankruptcy and Enforcement appointed Håvard Viker from Ro Sommernes advokatfirma DA as the administrator, and the following persons as members of the committee of creditors; see section 8(1) of the Restructuring Act:
 - Advocate Rolf Tjugum;
 - Advocate Øyvind Dehli;

- Advocate Jørgen Andersen; and
 - Stig Patey (employee representative).
- (7) Helge Østvold was appointed estate auditor on 9 December 2020; see section 12 of the Restructuring Act.
- (8) Restructuring proceedings are a court-supervised process undertaken pursuant to the Restructuring Act for the purpose of seeking to restructure a company's debt within the framework of Norwegian law. The commencement of restructuring proceedings in Norway meant that creditor actions against the Company relating to debts incurred prior to the deadline day under Norwegian law were suspended pending the submission and potential approval of a restructuring plan.
- (9) Although the formal deadline day was 8 December 2020, see section 1-2 of the Satisfaction of Claims Act, the Company decided to accept claims incurred as of 18 November 2020. This was done to ensure correspondence between the restructuring proceedings in Ireland and Norway.
- (10) Since being appointed, the restructuring committee, chaired by the administrator, has held weekly meetings to discuss and evaluate the Company's proposed restructuring plan. Further, the administrator has cooperated closely with the Irish Examiner to (i) ensure that the restructuring plan is in accordance with the Irish restructuring plan and Norwegian law, and (ii) coordinate the restructuring proceedings in Norway and Ireland.
- (11) The board of the Company presented a general restructuring plan to the shareholders on 3 December 2020 with the aim of adjusting the size of the undertaking to a level of proven profitability. Among other things, the plan provided for the shareholders to grant the Company's management broad authorisations to implement the restructuring plan, and also expressed the intention that the shareholders should retain a significant minority stake in the Company.
- (12) The board approved and announced a business plan and proposed loan terms as a possible basis for restructuring the Company (and thus the Irish subsidiaries) in Norway and Ireland in a notice filed with Oslo Stock Exchange on 14 January 2021. Among other things, the stock exchange notice stated that the Company intended to:
- focus on its core Nordic business, including the operation of a European short-haul network;
 - discontinue operation of the group's long-haul network; and
 - conditional on success of the restructuring:
 - reduce the group's total debt to approximately NOK 20 billion and conclude the restructuring with approximately NOK 4 billion to NOK 5 billion in untied, liquid assets; and
 - achieve positive EBITDA following the restructuring in 2021 based on conservative assumptions regarding (i) the duration of the COVID-19 pandemic, and (ii) future revenue, costs and cabin factors.
- (13) On 27 January 2021, the Company and the administrator presented the key conditions in the Company's restructuring plan to the creditors at a meeting of creditors; see section 22 of the Restructuring Act. The court concluded that the Company could continue its work based on the presented draft restructuring plan.
- (14) On 11 March 2021, the Company presented both the Irish Scheme of Arrangement and the Norwegian restructuring plan in a stock exchange notice. The Norwegian restructuring plan provided for the Irish Scheme of Arrangement to be adopted and implemented in Norway.
- (15) The Irish Scheme of Arrangement was presented to and approved by the Irish High Court on 26 March 2021.
- (16) Pursuant to point 6 of the Irish Scheme of Arrangement, Kieran Wallace is authorised and obligated to vote for the Norwegian restructuring plan on behalf of the creditors bound by the Irish Scheme of Arrangement.
- (17) The voting period in Norway started on 26 March 2021. The voting period ended on 9 April 2021. Following a count of the votes, it was clear that more than 97% of the creditors (in terms of value) had voted for the proposal.

- (18) The administrator sent Oslo Court of Probate, Bankruptcy and Enforcement a statement on the outcome of the vote on 10 April 2021; see section 44 of the Restructuring Act.

Summary of the restructuring plan:

B. CREDITORS

- (1) Provided that the value of their security exceeds their claim, creditors with priority/secured claims will be unaffected by the restructuring plan. If such creditors have claims exceeding the value of their security, the excess sum will secure entitlement to a dividend on the same basis as other unsecured claims.
- (2) Creditors with unsecured claims will receive a total dividend equal to 5% of the value of the underlying claim, in the form of (i) a cash dividend corresponding to the pro rata share of an unsecured creditor (measured as a sum) of a cash pool totalling NOK 500 million, and (ii) convertible dividend claims corresponding to the value of sums outstanding after the deduction of the cash element of the dividend.
- (3) Unless a creditor chooses otherwise, dividend claims will be converted into new shares in the Company on the date falling 60 days after the Irish High Court approved the Irish Scheme of Arrangement. Once the dividend claims have thus been converted, the shares will be sold through a structured sale process organised by DNB Markets. DNB Markets will aim to sell all the shares within three months, but the right has been reserved to take longer in order to achieve the best possible price for the creditors.
- (4) The proceeds of the sale, less DNB Markets' commission of 0.35% of the total proceeds, will be paid pro rata to the Company's creditors as soon as all the shares have been sold.
- (5) The Company estimates that creditors with ordinary claims will be left with 25.4% of the new share capital in the Company if (i) all dividend claims are converted into shares, and (ii) the Company does not secure more than NOK 4.5 billion in new equity through the capital raising (as further described below).
- (6) Creditors may elect (i) not to convert their dividend claims into shares, or (ii) to participate in the conversion but not the subsequent share sale (*Opt-Out Election*). Creditors who wish to opt out must notify the Company no later than two (2) banking days before the dividend claims are due to be converted into shares (*Opt-Out Deadline*).
- (7) Dividend claims which are not converted into shares will be converted into a non-convertible bond loan. The loan will mature on the date falling seven years after the Irish court accepted the Scheme of Arrangement, and interest will be payable at the rate of NIBOR + 1%, with an interest payment interval of six months. Interest accrued up to 1 June 2023 will be paid in the form of new bonds. Thereafter, payment will be made in cash.
- (8) Creditors with ordinary claims exceeding NOK 2,500,000.00 will be entitled to subscribe for new bonds issued by the Company (*New Capital Perpetual Bonds*), and creditors with ordinary claims not exceeding NOK 2,500,000.00 will be entitled to subscribe for new shares in the Company through a private placement. These processes are summarised under the heading "Capital raising".
- (9) Pursuant to the Scheme of Arrangement, creditors who (i) are not listed with a claim in the list of creditors, or (ii) dispute the Company's valuation of their claim must give corresponding written notice to the Company no later than 14 days after the Irish court approved the Scheme of Arrangement. Irish law provides that the right to dispute the Company's valuation of the claim or the right to bring a claim against the Company (depending on what is disputed) will be lost if this is not done.
- (10) No later than seven days after receiving notice of a disputed matter, the Company must give notice as to whether or not it accepts the claim. If the Company gives notice of non-acceptance of a claim, the creditor in question must decide whether to accept the Company's objection or to have the claim determined by an expert appointed by the Company (*Expert Determination Process*). If an expert is to determine the claim, the expert must be notified no later than 14 days after receipt of the Company's objection. If

the claim is not so notified, it will be assumed that the Company's objection has been accepted, and pursuant to Irish law it will no longer be possible to review the objection.

- (11) The preclusive arrangement described above is not enforceable under Norwegian law, and this was emphasised in clause 4.6 of the Norwegian restructuring plan. A creditor who participates in the Norwegian restructuring process may still claim deposit of the disputed dividend in a separate account and bring proceedings against the Company; see section 46(2) of the Restructuring Act. Further, a creditor may (i) apply for refusal of affirmation of the restructuring plan, see section 49 of the Restructuring Act, and/or (ii) appeal the affirmation ruling; see section 51 of the Restructuring Act.

C. SHAREHOLDERS

- (1) The shareholdings of existing shareholders, i.e. shareholders who own shares in the Company just before the restructuring plan takes effect (*Effective Time*), will be diluted as a result of (i) the conversion of dividend claims, and (ii) the capital raising.
- (2) It is estimated that existing shareholders will be left with 4.6% of the share capital of the Company if no more than NOK 4.5 billion is secured through the capital raising.
- (3) Existing shareholders will be offered subscription rights for new shares in the company (*Rights Offering*), and such participation may reduce the dilution.

D. CAPITAL RAISING

The Company aims to raise NOK 4.5 billion in new equity through two share issues and the issue of a new bond loan.

A. Share issue (*Private Placement*)

- (1) Creditors with ordinary claims not exceeding NOK 2.5 million and new investors will be given an opportunity to subscribe for new shares in the Company. New shares will be allocated pro rata between the creditors, and to new investors in accordance with the Company's own assessments. The board of the Company will decide the subscription price, and the subscription period will be 14 days.
- (2) The value of a creditor's participation may not exceed 50% of the claim. Participating creditors will therefore receive Retained Claim Bonds corresponding to 200% of the sum contributed through the share issue by way of compensation for the remaining debt.

B. Bond loan (*New Capital Perpetual Bond Offering*)

- (1) Creditors with ordinary claims exceeding NOK 2.5 million will be given an opportunity to subscribe for bonds with a value equal to 50% of the claim. Participation is conditional on subscription for bonds totalling at least EUR 100,000. The bond loan will be structured so that the Company may raise up to NOK 1.875 billion. The bonds will be divided between the creditors on a pro rata basis. If a creditor subscribes for less than its pro rate share, the Company may allocate the remainder to other creditors. The bonds will be freely transferable and convertible.
- (2) The conversion period will run from the date falling two years after issuance of the bond loan and for a subsequent period of three years. The conversion price will equal 150% of the subscription price in the share issue. Interest will be payable on the bonds at the rate of NIBOR plus a margin ranging from 250 BP all the way up to 950, depending on how long the bonds are held. Creditors who participate in the share issue will receive Retained Claim Bonds in respect of a sum corresponding to 200% of the sum contributed through the share issue.

C. Bond for creditors who subscribe for the bond loan or the share issue (*Retained Claims Bonds*)

Creditors who subscribe as part of the share issue/bond loan will receive bonds in respect of a sum corresponding to 200% of the investment. These bonds will not be convertible, but will be

freely transferable 12 months after issue. 50% of the bonds will mature on 30 September 2025, and the remaining 50% will mature on 30 September 2026. The level of interest payable on these bonds shall be set by the Company prior to issue.

D. New shares for existing shareholders (*Rights Offering*)

Existing shareholders will be offered subscription rights in the Company. The subscription rights will correspond to each shareholder's existing shareholding. The subscription rights will be freely transferable, but if the rights are not exercised or sold before a specified date (*Rights Offering Subscription Period*), they will be terminated.

E. CONDITIONS

- (1) The validity of the restructuring proposal is contingent on fulfilment of several conditions.
- (2) First, it is a condition that both the Irish plan and the Norwegian plan become legally binding under Irish and Norwegian law, respectively.
- (3) Second, it is a condition that the Company secures at least NOK 4,500,000,000 through the different share issues (*Private Placement* and *Rights Offering*), and the bond issue (*New Capital Perpetual Bonds*).
- (4) Regarding the share issues, it is a condition that the Company has received the new equity into an escrow account at DNB. Pursuant to section 10-3 of the Private Limited Liability Companies Act, this account shall remain blocked until (i) the increase in the Company's share capital has been registered with Brønnøysund Register Centre, and (ii) the Irish Examiner has instructed DNB that the money may be released (see point (7) below).
- (5) Further, as regards trading after the bonds are issued, it is also a condition that the Company must have received the subscription proceeds into a separate escrow account at DNB (subject to a charge in favour of Nordic Trustee AS on behalf of the bondholders). Pursuant to section 11-6(3) of the Limited Liability Companies Act, this account shall remain blocked until (i) the bond loan has been registered with Brønnøysund Register Centre (as a convertible loan), and (ii) the Irish Examiner has instructed DNB that the money may be released (see point (7) below).
- (6) A further condition is that the estate auditor has confirmed in writing to the Irish Examiner that the proceeds of the share issues and the bond loan have been paid into escrow accounts.
- (7) Once the conditions in points 2 to 6 above are met, the Irish Examiner shall confirm to DNB that the proceeds of the share issues and the bond loan may be released to the Company as soon as the various registrations involving Brønnøysund Register Centre have been completed.
- (8) As soon as the conditions in points 2 to 7 above are met, the restructuring plan will become valid.
- (9) If the aforementioned conditions are not met before 30 June 2021 (*Long Stop Date*), the restructuring plan will not become valid and the proposal will therefore lapse.

The court has not found it necessary to hold a court hearing to consider the question of affirmation of the restructuring proposal and the compulsory scheme of arrangement; see section 45 of the Restructuring Act. In this connection, the court would note that none of the creditors have submitted objections to the administrator or the court which are such as to necessitate consideration thereof at a court hearing. The court would also note that it is important for actual implementation of the accepted restructuring proposal – which includes a condition concerning the securing of at least NOK 4.5 billion in new equity – that the restructuring proposal is affirmed quickly.

The court would comment as follows on the question of affirmation

It is clear from the administrator's statement that the outcome of the vote in Norway is that more than 97% of the creditors excluding the votes of the Irish Examiner – and more than 99% of the creditors including the votes of the Irish Examiner – have voted for the restructuring proposal. The votes have been calculated by reference to the sum totals of the claims to which voting rights attach. In other words, creditors representing more than half of the total sum to which voting rights attach have voted for the restructuring proposal and the compulsory scheme of arrangement; see section 42 of the Restructuring Act. The court would also note that the conditional and disputed claims total NOK 1,686,673,718, while the claims to which voting rights attach total NOK 46,768,593,224 – i.e. approximately 3.6% – meaning that these claims could not alter the outcome that a large majority has voted for the proposal. The main content of the restructuring proposal and the compulsory scheme of arrangement are set out above.

No objections have been submitted to the actual restructuring proposal and/or acceptance thereof through the aforementioned vote. The questions received by the administrator only concern interpretation of the proposal and the size of claims, etc.

The court accepts the assessments and conclusions relating to the vote and acceptance of the restructuring proposal which the administrator, Advocate Håvard Wiker, has set out in the cover letter dated 10 April 2021, reproduced above.

The court finds that the provisions of the restructuring proposal are consistent with what may be accepted pursuant to section 34 of the Restructuring Act, and that the proposal has been accepted by the requisite majority pursuant to section 42.

Nor are there any other circumstances which indicate that the court should refuse affirmation pursuant to section 47. The court also finds that it would not be objectionable to affirm the restructuring proposal, and the court finds no circumstances that mean that the restructuring proposal would not be reasonable and fair to the creditors. Nor are there any other circumstances indicating that the court may refuse affirmation pursuant to section 48 or section 49. The court would briefly note that the proposal secures a better outcome for the creditors than if bankruptcy proceedings were to be commenced in respect of the company.

The court therefore affirms the restructuring proposal and the compulsory scheme of arrangement.

CONCLUSION

The proposed restructuring and compulsory scheme of arrangement in respect of Norwegian Air Shuttle ASA are affirmed.

[Signature]

Leif Villars-Dahl

The ruling and the court record shall be notified to the administrator, who is expected to notify the debtor, the committee of creditors and all known creditors.

The ruling may be appealed within one month of today's date.