

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: 12.03.2019

Notice of Event of Default

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.

We have been informed that the Issuer has failed to fulfil its obligations under Clause 12.2 (*Testing of the Maintenance Covenants*) for the fourth quarter 2018. This has been confirmed by the Issuer in a compliance certificate delivered on 7 March 2019 and in a press release issued by the Issuer on 9 March 2019.

In our capacity as Agent, we hereby notify the Bondholders, in accordance with Clause 14.11 (c) of the Terms and Conditions, that an Event of Default under Clause 14.2 (*Maintenance Covenants*) of the Terms and Conditions has occurred and is continuing.

Considering that the Issuer on 11 March 2019 initiated a Written Procedure for the purpose of, among other things, obtaining a waiver from the Bondholders of its obligations related to the Maintenance Covenants and to amend the Terms and Conditions in order to enable the finalization of an agreement that is being negotiated with a potential new investor as described in a press release by the Issuer on 9 March 2019, the Agent has temporarily decided not to take any actions under the Terms and Conditions with regard to the Event of Default while awaiting the outcome of the Written Procedure or other instructions from the Bondholders.

In accordance to Clause 16 (b) of the Terms and Conditions, Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting is convened or a Written Procedure is initiated for the purpose of deciding on a matter relating to the Finance Documents, including instructions to the Agent to accelerate the Bonds.

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

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)