



To the Board of Directors of
Norwegian Air Shuttle ASA

BHL DA
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Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Helge A. Østvold

Norwegian Air Shuttle ASA: Independent Verification Statement

We have performed the procedures agreed with you and enumerated below with respect to the conversion of dividend claims of Norwegian Air Shuttle ASA as at 24 of May 2021, set forth in the Terms of Dividend Claims dated March 11, 2021. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you with complying with the provisions set out in the Scheme and the Dividend Claims Terms and implementation of the same, and hereby confirm that I consider that:

1. The conversion price will in fact enable the Dividend Claims in aggregate to be convertible into a number of Conversion Shares that would represent twenty point six percent (20,6 %) of the Obligor's issued share capital on a Fully Diluted Basis (as defined in the Scheme of Arrangement); and
2. The number of Conversion Shares to be issued to each Converting Creditor has been calculated in accordance with the Dividend Claim Terms.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the conversion of claims.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report. This report relates only to the accounts and items specified above and does not extend to any financial statements of Norwegian Air Shuttle ASA, taken as a whole.



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Sandvika, July 19th 2021

BHL DA

Helge A. Østvold

Helge A. Østvold
Partner