

**21 May 2020**

**DP Aircraft I Limited (the "Company")**

### **Shareholding in Norwegian Air**

Further to the Company's update of 13 May, the Board of DP Aircraft I Limited confirms that all necessary pre-conditions to the proposed lease debt/equity swap with Norwegian Air Shuttle ("Norwegian") have now been fulfilled, and that the Company has now received its equity allotment in Norwegian.

Under the terms of the recapitalisation agreed by Norwegian with lessor counterparties, a total amount of NOK 9,074,297,386 of lease obligations have been converted into approximately 1,691 million Conversion Shares at a conversion price of NOK4.24919 per Share (the "Conversion Price") and into Perpetual Bonds which are convertible into approximately 445 million new Shares at the Conversion Price. Pursuant to this process, DP Aircraft Ireland (a wholly-owned subsidiary of the Company) has been allotted 154,189,712 Shares but is not a participant in the allocation of Perpetual Bonds.

As previously noted, lock-up provisions apply in respect of the Conversion Shares, allowing for partial sales in August and October 2020, with the Company free to dispose of all Shares on or after 9 December 2020. It should be noted however that all of the Company's Shares have been pledged as security to the Lenders as part of the agreed Norwegian debt restructuring.

The Company's shareholding totalling 154,189,712 Shares represents 5.02 per cent. of Norwegian's issued share capital and voting rights based upon the 3,069,624,807 Shares in issue as at today's date.

For further information please contact:

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