

# Market Notice

6 November 2019



**London**  
Stock Exchange

## CurveGlobal Markets

### MARKET NOTICE 2019/057

#### SUSPENDED FROM TRADING AND ADJUSTMENT FOR REPAIR ISSUE IN NORWEGIAN AIR SHUTTLE (NAS)

CurveGlobal Markets informs Member Firms that due to late incoming information in regards to adjustment, derivatives in NAS will be suspended from trading today, 6 November and adjusted after close. Trading will commence on 7 November.

Subsequent to the private placement announced on 5 November, the company has offered 7,000,000 shares in a repair issue at a subscription price of 40 NOK.

Company:	Norwegian Air Shuttle ASA (NAS)
Subscription price (E):	40
Outstanding shares, $n_{cum}$ :	136,308,377
New shares, $n_{new}$ :	7,000,000
Adjustment date:	6 November 2019 after close
Ex-date:	6 November 2019
Adjustment method:	Stock option strike, future price and contract size will be adjusted according to Section 3.7 of the <a href="#">CurveGlobal Markets Trading Services Description</a> .
Adjustment factor:	1.006492

The proposed Repair Issue is subject to shareholder approval at an extraordinary general meeting of the Company (the "EGM") to be held 27 November 2019.



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Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap}}{P_{ex}} = 1.006492$$

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the issue = 46,08555010

$P_{ex}$  = The stock's theoretical value after the issue

The stock's theoretical value after the issue,  $P_{ex}$ :

$$P_{ex} = \frac{(n_{cum} * P_{cum}^{vwap}) + (n_{new} * E)}{n_{cum} + n_{new}} = 45,7883$$

$n_{cum}$  = The total number of outstanding stocks before the issue

$P_{cum}^{vwap}$  = The stock's volume-weighted average price before the issue

$n_{new}$  = The number of new stocks

E = Subscription price

New exercise price,  $X_{ex}$ :

$$X_{ex} = \frac{X_{cum}}{A}$$

$X_{cum}$  = Exercise price or futures price before adjustment

New contract size,  $N_{ex}$ :

$$N_{ex} = N_{cum} * A$$

$N_{cum}$  = Contract size before adjustment

Adjustment factors are rounded to six decimals, adjusted exercise prices are rounded to two decimals and future prices are rounded to four decimals. Adjusted contract sizes are rounded to the nearest whole integer.

CurveGlobal Markets Services  
London Stock Exchange

Telephone: +44 (0)207 797 3617  
[ETD.operations@lseg.com](mailto:ETD.operations@lseg.com)



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