

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
: :
SAS AB, *et al.*, : Case No. 22-10925 (MEW)
: :
Debtors.¹ : (Jointly Administered)
: :
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**REGISTRATION FORM FOR
DISTRIBUTION OF NEW SHARES, CVNS, AND AVAILABLE
CASH UNDER CHAPTER 11 PLAN AND SWEDISH REORGANIZATION PLAN**

To: Holders of General Unsecured Claims against (i) SAS AB in Class 3 (Aircraft Lease Claims and Trade Claims), (ii) the Consolidated Debtors in Class 3 (Aircraft Lease Claims, Trade Claims, and Union Claims), and Class 5 (Other General Unsecured Claims), and (iii) the Gorm Blue Entities in Class 3 (Aircraft Lease Claims) and Class 5 (Other General Unsecured Claims), as well as holders of general unsecured claims in the Swedish reorganization of SAS AB under the Swedish Company Reorganization Act (Sw. *lag (2022:964) om företagsrekonstruktion*)

Name of Holder: _____

Claim Amount & Class: _____

Username: _____

Password: _____

PLEASE NOTE THAT THE INFORMATION COLLECTED THROUGH THIS FORM, INCLUDING THE EXHIBITS ATTACHED HERETO (COLLECTIVELY, THE “REGISTRATION FORM”), IS NEEDED (I) TO SATISFY THE CONDITIONS PRECEDENT SET FORTH IN THE CHAPTER 11 PLAN AND SWEDISH REORGANIZATION PLAN (EACH AS DEFINED BELOW) FOR RECEIPT OF ANY

¹ The Debtors in these chapter 11 cases are SAS AB, SAS Danmark A/S, SAS Norge AS, SAS Sverige AB, Scandinavian Airlines System Denmark-Norway-Sweden, Scandinavian Airlines of North America Inc. (2393), Gorm Asset Management Ltd., Gorm Dark Blue Ltd., Gorm Deep Blue Ltd., Gorm Sky Blue Ltd., Gorm Warm Red Ltd., Gorm Light Blue Ltd., Gorm Ocean Blue Ltd., and Gorm Engine Management Ltd. The Debtors’ mailing address is AVD kod: STOUU-T, SE-195 87 Stockholm, Sweden.

NEW SHARES² AND CVNS³ YOU MAY BE ENTITLED TO AND (II) FOR THE REORGANIZED DEBTORS TO EFFECT THE ISSUANCE, REGISTRATION, AND DISTRIBUTIONS OF THE NEW SHARES, CVNS, AND AVAILABLE CASH,⁴ IN EACH CASE, AS APPLICABLE, AND TO THE EXTENT SET FORTH IN THE CHAPTER 11 PLAN AND SWEDISH REORGANIZATION PLAN (EACH AS DEFINED BELOW).

I. Background

On July 5, 2022, SAS AB and its debtor subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), commenced voluntary cases under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).

On February 7, 2024, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1936] (as may be amended, modified, or supplemented from time to time in accordance with the terms thereof, the “**Chapter 11 Plan**”). On March 22, 2024, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [Docket No. 2347] (the “**Confirmation Order**”), which confirmed the Chapter 11 Plan.⁵

On March 27, 2024, SAS AB commenced a Swedish company reorganization proceeding (Sw. *företagsrekonstruktion*) under the Swedish Act on Company Reorganization (Sw. *lag (2022:964) om företagsrekonstruktion*) in the Stockholm District Court, *Case No. Å 5580-24* (the “**Swedish Reorganization**”).

Pursuant to the Chapter 11 Plan and, insofar as it relates to Allowed General Unsecured Claims against SAS AB, the reorganization plan to be approved as part of the Swedish Reorganization (the “**Swedish Reorganization Plan**”), each holder of an Allowed General Unsecured Claim against (i) SAS AB in Class 3 (Aircraft Lease Claims and Trade Claims) and Class 4 (Norwegian

² “**New Shares**” means the equity interests in SAS AB as reorganized on the date upon which all conditions to the effectiveness of the Chapter 11 Plan have been satisfied or waived in accordance with the terms of the Chapter 11 Plan and the Chapter 11 Plan becomes effective.

³ “**CVNs**” means Contingent Value Notes to be issued by SAS GUC Entity, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, established in accordance with the Chapter 11 Plan and the GUC Documents (as defined in the Chapter 11 Plan) in the principal amount equal to a portion of the GUC Cash (as defined in the Chapter 11 Plan) as set forth in Section 5.4(b) of the Chapter 11 Plan.

⁴ “**Available Cash**” means an aggregate amount of Cash (as defined in the Chapter 11 Plan) equal to the GUC Cash less the portion of GUC Cash funded to the GUC Entities (as defined in the Chapter 11 Plan) in the legal tender of the Kingdom of Sweden in accordance with the Chapter 11 Plan and the GUC Agreement (as defined in the Chapter 11 Plan) less the portion of the GUC Cash, if any, required to fund the Convenience Class Funding Amount (as defined in the Chapter 11 Plan).

⁵ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Chapter 11 Plan or the Confirmation Order, as applicable.

Term Loan Claims), (ii) the Consolidated Debtors in Class 3 (Aircraft Lease Claims, Trade Claims, and Union Claims), Class 4 (Danish Term Loan Claims, Swedish Term Loan Claims, and Norwegian Term Loan Claims), and Class 5 (Other General Unsecured Claims), and (iii) the Gorm Blue Entities in Class 3 (Aircraft Lease Claims) and Class 5 (Other General Unsecured Claims), as well as each holder of a general unsecured claim in the Swedish Reorganization (collectively, the “**Allowed Claims**”), is entitled to receive New Shares, CVNs, and/or Available Cash in accordance with the terms set forth in the Chapter 11 Plan, Confirmation Order, and Swedish Reorganization Plan, as of the Effective Date of the Chapter 11 Plan.

The New Shares will be unlisted subordinated shares (Sw. *förlagsaktier*) (ISIN code SE0019354788) and be book-entry registered in a securities register operated by Euroclear Sweden AB in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act.⁶

The CVNs will be contingent value notes due in 2033, denominated in Euros, subject to limited recourse provisions and a springing maturity described in the terms and conditions of the CVNs, the form of which is included in the *Information Regarding GUC Interests and Related GUC Documents*, attached as Exhibit A to the *Notice of Filing of Plan Supplement in Connection with Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 2254] (as may be amended, modified, or supplemented from time to time, the “**Plan Supplement**”). It is expected that the CVNs will be accepted for clearance through the facilities of Euroclear Bank SA/NV and Clearstream Banking S.A under common code 284863232 and ISIN code XS2848632324.

THIS REGISTRATION FORM MUST BE COMPLETED AND SUBMITTED TO THE DEBTORS’ CLAIMS AND NOTICING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”), ACCORDING TO THE INSTRUCTIONS SET FORTH BELOW IN ORDER FOR YOU TO RECEIVE ANY DISTRIBUTION OF NEW SHARES, CVNS, AND/OR AVAILABLE CASH THAT YOU MAY BE ENTITLED TO IN ACCORDANCE WITH THE CHAPTER 11 PLAN, CONFIRMATION ORDER, AND SWEDISH REORGANIZATION PLAN.

If you sell your Allowed Claim(s) prior to the Distribution Record Date, the transferee must submit the information requested in this Registration Form in order to receive any distributions of New Shares, CVNs, and/or Available Cash that such transferee may be entitled to on account of such Allowed Claim(s). You should alert a potential transferee of such requirement.

II. New Shares

⁶ All New Shares issued to holders of Allowed Claims and the Investors pursuant to the Chapter 11 Plan will be “subordinated shares” (Sw. *förlagsaktier*), as included in SAS AB’s existing Articles. The name and rights of the subordinated shares are expected to be amended by adoption of the Post-Closing Articles (as defined in the Investment Agreement) at an extraordinary general meeting to be held as soon as practically possible following the registration of the New Shares and the cancellation of all Existing Equity Interests (common shares) with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (see Schedule 4 to the Recipient Shareholders’ Agreement).

In accordance with paragraph 12 of the Confirmation Order and Section 5.16 of the Chapter 11 Plan, holders of Allowed Claims entitled to distributions from the SAS AB New Shares Distribution Pool, the Consolidated Debtors New Shares Distribution Pool, and the Gorm Blue New Shares Distribution Pool (in each case to the extent applicable and as set forth in the Chapter 11 Plan) must, as conditions precedent to the receipt of such New Shares, submit the following documents to the Debtors prior to the Effective Date:

1. A duly executed agreement evidencing that the relevant Allowed Claim has been contributed to SAS AB, a form of which is attached hereto as **Exhibit 1** (the “**Contribution Agreement**”)*
2. A duly executed subscription list, a form of which is attached hereto as **Exhibit 2** (the “**Subscription List**”)*
3. A duly executed signature page to the Recipient Shareholders’ Agreement, a copy of which is attached hereto as **Exhibit 3***
4. Account information for the securities account or custody account to which the New Shares will be distributed, as set forth in **Exhibit 4** attached hereto

Items 1-3 marked with * above may be signed through a power of attorney in order to minimize the administrative burden and need for further action on your part.

You may opt to authorize representatives from Nordic Trustee & Agency AB (publ) (the “**Authorized Representatives**”) to finalize and sign the Contribution Agreement, Subscription List, and Recipient Shareholders’ Agreement on your behalf by submitting a separate power of attorney, in the form attached hereto as **Exhibit 5** (the “**Power of Attorney Form**”).

If you are a duly authorized signatory of several holders of Allowed Claims, you may submit the same Power of Attorney Form for all such holders by listing all relevant holders that you represent in **Schedule 1** to the Power of Attorney Form. Please note, however, that a separate Registration Form must be submitted for each holder of Allowed Claim(s) and you must submit a copy of the duly executed Power of Attorney Form for each holder of Allowed Claim(s) the authorized signatory is signing on behalf of.

Please also note that in order to receive the New Shares, even if you submit the Power of Attorney Form, you will still be required to provide the account information in Exhibit 4, as well as the Certification & Corporate Authority form as described on page 11 of this Registration Form.

1. Contribution Agreement

For registration purposes under Swedish law, you will have to evidence “payment” for the New Shares by way of a debt-to-equity conversion. This will be effected either through set-off (Sw. *kvittning*) or payment-in-kind (Sw. *apport*) of a portion of your Allowed Claim (depending on the Debtor entity against which your Allowed Claim is held).

- **Set-off:** For Allowed Claims against SAS AB, the New Shares will be issued through set-off against your Allowed Claim (in an amount corresponding to your Pro Rata share of

the SAS AB New Shares Distribution Pool), in exchange for the New Shares that you are entitled to receive on account of such Allowed Claim.

- **Payment-in-kind:** For Allowed Claims against the Consolidated Debtors, Gorm Dark Blue Limited, Gorm Deep Blue Limited, Gorm Sky Blue Limited, Gorm Light Blue Limited, and Gorm Ocean Blue Limited, the New Shares will be issued against payment-in-kind. This means that you will contribute a portion of your Allowed Claim (in an amount corresponding to your Pro Rata share of the Consolidated Debtors New Shares Distribution Pool and the Gorm Blue New Shares Distribution Pool, as applicable) to SAS AB, in exchange for the New Shares that you are entitled to receive on account of such Allowed Claim.

To evidence the payment and receive New Shares, you will need to provide a duly executed Contribution Agreement. For the avoidance of doubt, you will not have to pay any cash amount for the New Shares, and the Contribution Agreement serves the sole purpose of reflecting the treatment provided under the Chapter 11 Plan and Swedish Reorganization Plan.

Please note that the Contribution Agreement in Exhibit 1 is a form, and that the final Contribution Agreement will need to be individualized to reflect your Allowed Claims. As explained above, you may opt to grant a power of attorney to the Authorized Representatives to finalize and execute the Contribution Agreement on your behalf (see instructions in the gray box on page 4).

If you have not granted the power of attorney prior to the Initial Registration Date (as defined below), an execution version of the Contribution Agreement (including a completed Schedule 1 thereto) will be sent to the Person(s) identified in the *Certification & Corporate Authority* form for any Allowed Claims you hold. The Contribution Agreement must be executed prior to the Effective Date.

2. Subscription List

As a condition precedent to the receipt of New Shares, you will need to provide a duly executed Subscription List.

Please note that the Subscription List in Exhibit 2 is a form, and that the final Subscription List will need to be individualized in connection with Effective Date to reflect the number of New Shares that you are entitled to receive pursuant to the Chapter 11 Plan and the Swedish Reorganization Plan (as applicable). As explained above, you may opt to grant a power of attorney to the Authorized Representatives to finalize and execute the Subscription List on your behalf (see instructions in the gray box on page 4).

If you have not granted such power of attorney to the Authorized Representatives, you will be required to execute and submit the following documents to Kroll in accordance with the instructions set forth on pages 7 and 9 below:

1. A duly executed signature page to the Subscription List (provided on page 2 of Exhibit 2), which must be submitted as a **wet-ink hard hardcopy**; and

2. A duly completed and executed authorization in the form set forth in Exhibit 2A hereto, whereby you appoint one or more representatives to approve the final Subscription List and confirm release of the signature page on your behalf via e-mail in connection with the Effective Date.

Please note that the Subscription List cannot be finalized until the number of New Shares to which you are entitled has been determined, which is contingent on the Closing FX Rate in connection with the Effective Date. If you have not granted a power of attorney to the Authorized Representatives, Kroll will send the completed Subscription List to the e-mail address(es) set forth in Exhibit 2A no later than two calendar days prior to the Effective Date and the Person(s) identified therein will have to confirm the release of the signature page immediately upon receipt of the completed Subscription list and no later than one calendar day prior to the Effective Date (which may require your action during the weekend).

3. Recipient Shareholders' Agreement

As a condition precedent to the receipt of New Shares, you will need to enter into the Recipient Shareholders' Agreement by providing a duly executed signature page thereto.

As explained above, you may opt to grant a power of attorney to the Authorized Representatives to finalize and execute the Recipient Shareholders' Agreement on your behalf (see instructions in the gray box on page 4).

If you do not grant such power of attorney, you will be required to deliver a duly executed signature page to the Recipient Shareholders' Agreement (provided on page 22 of Exhibit 3) to Kroll in accordance with the instructions set forth on page 7 below.

4. Securities Account or Custody Account for New Shares

As a condition precedent to the receipt of New Shares, you will need to provide information regarding the account to which the New Shares you are entitled to should be distributed. To do so, please fill out and submit the form set forth in Exhibit 4 hereto.

Please note that such account will need to have the ability to hold Swedish shares that are affiliated with Euroclear Sweden AB, the Swedish Central Securities Depository. Unless you already have a securities account affiliated with Euroclear Sweden AB, **we advise you to contact your bank in due time** to ensure that it can receive the New Shares on your behalf. You must also instruct your bank that you expect to receive shares in SAS AB (publ) with ISIN SE0019354788.

Please also note that if the New Shares are held through a custody account, you are subject to certain information requirements pursuant to Section 6.4 of the Recipient Shareholders' Agreement.

5. Certification & Corporate Authority

Please submit the *Certification & Corporate Authority* form (set forth on page 11 hereto) together with a registration certificate or corresponding authorizing documentation evidencing

that each signatory/signatories executing and submitting the information and documents included with this Registration Form are duly authorized representatives of the relevant holder of Allowed Claim(s).

6. Deadline & Submission

Please follow the instructions below to return the documents set forth in this Registration Form via Kroll's electronic submission portal (the "E-Portal") on or prior to **5:00 p.m. (prevailing Eastern Time) on July 29, 2024** (the "**Initial Registration Date**").

If you have not granted a power of attorney to the Authorized Representatives, in addition to submitting a scanned copy of your duly executed signature page to the Subscription List through the E-Portal, you **must** also send the original signature page to Kroll as a wet-ink hardcopy at the address below.

If you have not granted a power of attorney to the Authorized Representatives prior to the Initial Registration Date, please note that separate deadlines and instructions apply for the execution of the Contribution Agreement and the Subscription List.

- After the Initial Registration Date, an execution version of the Contribution Agreement (including a completed Schedule 1 thereto) will be sent to the Person(s) identified in the *Certification & Corporate Authority* form for any Allowed Claims you hold and must be executed prior to the Effective Date.
- Provided that you have submitted a duly executed signature page to the Subscription List (in **wet-ink hard copy**) and a duly completed and executed authorization in the form set forth in Exhibit 2A hereto, the final Subscription List will be sent to the e-mail address(es) set forth therein no later than two calendar days prior to the Effective Date, and the authorized Person(s) will have to confirm the release of the signature page immediately upon receipt of the completed Subscription List and no later than one calendar day prior to the Effective Date (which may require your action during the weekend).

If you fail to complete the foregoing steps, you will not receive any New Shares under the Chapter 11 Plan and Swedish Reorganization Plan, as applicable, and all right, title, and interest in such New Shares will be forfeited as of the Effective Date. If you provide a duly executed Contribution Agreement and a duly executed Subscription List by the Effective Date but fail to satisfy any of the other conditions precedent listed above, the New Shares to which you would otherwise be entitled to pursuant to the Chapter 11 Plan and the Swedish Reorganization Plan, as applicable, will instead be immediately transferred, and such New Shares will be distributed to, GLAS Trustees Limited in its capacity as holding period trustee ("GLAS"). GLAS will, in its own name, hold in trust, for your benefit, the New Shares in accordance with the applicable holding period trust agreement to be entered into by SAS AB (the "**New Shares Holding Period Trust Deed**")⁷ (with such New Shares so distributed to GLAS to

⁷ The New Shares Holding Period Trust Deed will be filed with the Bankruptcy Court, and accessible on the Debtors' case website maintained by Kroll, as an exhibit to a further amended Plan Supplement.

be held as trust property in bare trust for and on your behalf, with any proceeds from the sale(s) of New Shares by GLAS (net of reasonable costs and expenses actually incurred in connection with such sale(s)) to be distributed pro rata to the beneficiaries of the trust).

During the 12 month period following the Effective Date, beneficiaries of the New Shares Holding Period Trust may make a request to GLAS to transfer their New Shares that were issued and transferred to GLAS; provided that, among other things, the beneficiary: (i) delivers a validly completed and signed transfer request, in substantially the form attached to the New Shares Holding Period Trust Deed, (ii) delivers a validly executed signature page counterpart to the Recipient Shareholders' Agreement, (iii) certifies that the beneficiary is an Eligible Holder (as defined in the Recipient Shareholders' Agreement), (iv) provides a validly completed account holder letter, in substantially the same form as attached to the New Shares Holding Period Trust Deed, and any documentation necessary to complete customary "know your client" laws and regulations, anti-money laundering procedures and regulations, and any other obligations provided by applicable law, and (v) represents and warrants that the beneficiary is not a sanctioned person, and such transfer is not in breach of any law or regulation.

Subject to any restrictions on transfer arising under applicable Law and the New Shares Holding Period Trust Deed, GLAS will, at the end of the 12 months following the Effective Date, but before the third anniversary of the date of the New Shares Holding Period Trust Deed (the "**Termination Date**"), as promptly as practicable, use reasonable best efforts within a reasonable period of time, to sell or otherwise dispose of the remaining New Shares, on the open market for such consideration as GLAS is reasonably able to obtain on such open market, and accept the highest or otherwise best offer as determined by GLAS in its sole discretion. GLAS shall hold any proceeds from such sale or disposition on bare trust for each beneficiary pro rata until the Termination Date. After such sale or disposition has been completed but before the Termination Date, a beneficiary may request that GLAS transfer the beneficiary's pro rata share of the net proceeds of such sale to the beneficiary in accordance with the terms and conditions of the New Shares Holding Period Trust Deed, including the satisfaction of the required conditions set forth therein.

Following a sale of the New Shares by GLAS or its selling agent, any beneficiary who fails to timely and properly claim its share of the proceeds from the sale of such New Shares (the "**Unclaimed Proceeds**"), or in the absence of a sale, its allocation of the New Shares (the "**Unclaimed Shares**"), will, in each case, (i) in respect of Unclaimed Proceeds, have such Unclaimed Proceeds forfeited and reallocated pro rata to other beneficiaries who have satisfied the required conditions set forth in the New Shares Holding Period Trust Deed, or (ii) in respect of Unclaimed Shares, have such Unclaimed Shares forfeited and reallocated by way of gift to Reorganized SAS AB in accordance with the New Shares Holding Period Trust Deed.

III. CVNs

In order to receive the CVNs to which you are entitled, you must review and complete the registration form attached hereto as **Exhibit 6** (the "**CVN Registration Form**"), including the investor questionnaire included as Part 4 therein.

Please return the completed CVN Registration Form to Kroll through Kroll’s E-Portal system in accordance with the instructions below **by no later than the Effective Date**.

Submission through Kroll’s E-Portal system is the only valid method of submission. Submission via physical or electronic mail will not be accepted.

If you do not timely deliver the CVN Registration Form, then you will be deemed a Disqualified Person.⁸ CVNs that would otherwise be distributable under the Chapter 11 Plan and Swedish Reorganization Plan, as applicable, to you or any other holders of Allowed Claims that are Disqualified Persons or Ineligible Holders,⁹ in each case, will be issued to GLAS to be held as trust property in bare trust for the benefit of such Disqualified Persons or Ineligible Holders.

Subject to any restrictions on transfer arising under applicable Law, the GUC Holding Period Trust Deed (as defined in the Plan Supplement), and the GUC Agreement, GLAS will, at the end of the Holding Period (as defined in the Plan Supplement), sell any remaining CVNs held by it as promptly as practicable and, subject to satisfaction of the required conditions set forth in the GUC Holding Period Trust Deed, release the proceeds from the sale of such CVNs to the respective Disqualified Persons or Ineligible Holders, as applicable. Any Disqualified Person or Ineligible Holder who fails to timely and properly claim its share of the proceeds from the sale of such CVNs will, in each case, have such proceeds forfeited and reallocated by way of gift to Reorganized SAS AB in accordance with the GUC Holding Period Trust Deed. A copy of the form of GUC Holding Period Trust Deed is attached as Appendix C to Exhibit A of the *Notice of Filing of Plan Supplement in Connection with Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 2254].

IV. Available Cash

To the extent you (i) hold an Allowed Claim against SAS AB in Class 3 (Aircraft Lease Claims and Trade Claims) or the Consolidated Debtors in Class 5 (Other General Unsecured Claims) and (ii) are entitled to any distribution of Available Cash under the Chapter 11 Plan or Swedish Reorganization Plan on account of such Allowed Claim, as applicable, you must complete the Bank Account Details Form attached hereto as Exhibit 7 by no later than the Initial Registration Date.

To the extent you are entitled to any distributions of Available Cash under the Chapter 11 Plan or Swedish Reorganization Plan, as applicable, such Available Cash will be distributed in U.S. dollars.

* * * * *

⁸ “**Disqualified Person(s)**” means any holder of an Allowed Claim who fails to deliver the CVN Registration Form and any supporting documentation reasonably requested by the Debtors prior to the Effective Date.

⁹ “**Ineligible Holder**” means any holder of an Allowed Claim who (i) is a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the Securities Act), and not a “qualified purchaser” (as defined in in Section 2(a)(51) of the Investment Company Act) or (ii) holds the right to receive CVNs in an amount that is less than the minimum denomination value of the CVNs.

IF YOU FAIL TO TIMELY RETURN A PROPERLY COMPLETED REGISTRATION FORM IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN, YOUR DISTRIBUTION IS SUBJECT TO FORFEITURE, AND YOU MAY BE DEEMED TO WAIVE ANY RIGHT TO ANY DISTRIBUTION OF NEW SHARES AND CVNS, AS APPLICABLE, IN ACCORDANCE WITH THE TERMS OF THE CHAPTER 11 PLAN AND SWEDISH REORGANIZATION PLAN.

This Registration Form includes a checklist of the documents that must be submitted in order to receive any New Shares and CVNs you may be entitled to (see pages 12 – 13).

Return completed documents for your New Shares to Kroll via the E-Portal system.

To do so, please navigate to the Debtors’ case website at <https://cases.ra.kroll.com/SAS/> and click on the link titled “Submit Registration Form for New Shares” found in the Quick Links section of the case website.

Return completed documents for your CVNs to Kroll via the E-Portal system.

To do so, please navigate to the Debtors’ case website at <https://cases.ra.kroll.com/SAS/> and click on the link titled “Submit Registration Form for CVNs” found in the Quick Links section of the case website.

Submission through the E-Portal system is the only valid method of submission. Physical and electronic mail will not be accepted, except as required by this Registration Form with respect to the Subscription List (only relevant for New Shares).

If you have not granted a power of attorney to the Authorized Representatives, in addition to submitting a scanned copy of your duly executed signature page to the Subscription List through the E-Portal, you **must** also send the original signature page to Kroll as a wet-ink hardcopy at the address below.

**SAS Registration Form Processing
c/o Kroll Restructuring Administration LLC
850 Third Avenue, Suite 412
Brooklyn, New York 11232**

If you have any questions regarding the distribution registration procedures or need additional copies of this Registration Form or other related materials, please contact Kroll by (i) emailing SASIssuerServices@is.kroll.com, or (ii) calling Kroll at 844.242.7491 (US/Canada Toll-Free) (Toll Free) or +1 347.338.6450 (International).

PLEASE NOTE: Kroll is the claims and noticing agent for the Debtors’ Chapter 11 Cases. As such, Kroll cannot provide you with legal or financial advice. If you have any questions about the legal or tax implications of providing this information, you should contact your attorney or tax advisor.

* * * * *

Certification & Corporate Authority

By signing below, each undersigned hereby certifies that it, individually or jointly with any other Person who has signed below (as applicable), has the requisite authority to execute and submit the information and documents included in this Registration Form on behalf of the holder(s) of Allowed Claim(s) set forth below. To evidence such authority, you must also submit a registration certificate or corresponding authorizing documentation evidencing that the signatory/signatories are duly authorized representatives of the holder(s) of Allowed Claim(s) set forth below. **Please submit such documentation together with this Registration Form by the Initial Registration Date.**

If you are a duly authorized signatory of several holders of Allowed Claim(s), you may submit the same Certification & Corporate Authority form for all such entities, provided that all relevant holders of Allowed Claim(s) are duly identified in the table below. **Please note that a separate Registration Form must be submitted for each holder of Allowed Claim(s) and you must submit a copy of this duly executed Certification & Corporate Authority form along with the other documents required by this Registration Form for each holder of Allowed Claim(s) you sign on behalf of.**

Name of Holder(s) of Allowed Claim(s) (full legal name)

Signature

Signature

Name of Signatory

Name of Signatory

Title of Signatory

Title of Signatory

Telephone No. of Signatory

Telephone No. of Signatory

E-Mail Address of Signatory

E-Mail Address of Signatory

Date Completed: _____

Document Checklist

Holders of Allowed Claims granting a power of attorney to the Authorized Representatives (and not opting out of such power of attorney with respect to any documents) should complete and return in accordance with the instructions in this Registration Form the following documents for each holder of an Allowed Claim:

- Duly completed and executed Power of Attorney (Exhibit 5)
- Duly completed and executed account information form (Exhibit 4)
- Duly completed and executed CVN Registration Form (Exhibit 6)
- Duly completed and executed Bank Account Details Form (Exhibit 7)
- Duly executed Certification & Corporate Authority form (including relevant supporting documentation), evidencing that each Person having signed the above documents are duly authorized representatives of the relevant holder of Allowed Claim(s)

Holders of Allowed Claims not granting a power of attorney to the Authorized Representatives should complete and return in accordance with the instructions in this Registration Form the following documents for each holder of an Allowed Claim:

A. Prior to the Initial Registration Date

- Duly executed signature page to the Subscription List (page 3, Exhibit 2) (**the original signature page must also be submitted as a wet-ink hardcopy**)
- Duly completed and executed authorization to release signatures on the Subscription List (Exhibit 2A)
- Duly executed signature page to the Recipient Shareholders' Agreement (Exhibit 3)
- Duly completed and executed account information form (Exhibit 4)
- Duly completed and executed Bank Account Details Form (Exhibit 7)
- Duly completed and executed Certification & Corporate Authority form (including relevant supporting documentation), evidencing that each Person having signed the above documents are duly authorized representatives of the relevant holder of Allowed Claim(s)

B. Following the Initial Registration Date and prior to the Effective Date (or otherwise as set forth below)

- Duly executed Contribution Agreement (Exhibit 1) – once the amounts of all Allowed Claims are known, a final agreement will be circulated to the holders of Allowed Claims by email for execution prior to the Effective Date
- Confirmation of release of signatures to the Subscription List – the final list will be finalized and circulated to holders of Allowed Claims by email (to the addresses listed in Exhibit 2A) by Kroll two calendar days prior to the Effective Date, after which one of the Person(s) listed in Exhibit 2A will be required to confirm release of the holder of Allowed Claim’s signatures by e-mail **immediately upon receipt** of the final Subscription List and **no later than one calendar day prior to the Effective Date** (which may require action during the weekend by such Persons)
- Duly completed and executed CVN Registration Form (Exhibit 6)

Exhibit 1

Form of Contribution Agreement

FORM OF CONTRIBUTION AGREEMENT

This contribution agreement (the “**Agreement**”) is dated on the date on which it is executed by all parties and made between:

- (1) **SAS AB (publ)**, Swedish Reg. No. 556606-8499 (the “**Issuer**”);
- (2) **each of Debtor(s) listed in Schedule 1 hereto** (the “**Relevant Debtor**” or “**Relevant Debtors**”); and
- (3) **each of the Person(s) listed in Schedule 1 hereto** (the “**Creditor**” or “**Creditors**”),

each a “**Party**” and collectively the “**Parties**”.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Chapter 11 Plan (as defined below).

BACKGROUND

- A. On July 5, 2022, the Issuer and certain of its subsidiaries (including the Relevant Debtors) commenced voluntary cases under chapter 11 of title 11 of the United States Code, which are being jointly administered under the caption *In re SAS AB, et al., Case No. 22-10925* (the “**Chapter 11 Cases**”), in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).
- B. On March 27, 2024, the Issuer commenced a Swedish company reorganization proceeding (Sw. *företagsrekonstruktion*) under the Swedish Act on Company Reorganization (Sw. *lag (2022:964) om företagsrekonstruktion*) in the Stockholm District Court, *Case No. Å 5580-24* (the “**Swedish Reorganization**”).
- C. Pursuant to the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1936] (as may be amended, modified, or supplemented from time to time, the “**Chapter 11 Plan**”) ¹ and, insofar as it relates to claims held against the Issuer, the reorganization plan to be approved as part of the Swedish Reorganization (the “**Swedish Plan**”), each holder of an Allowed Aircraft Lease Claim, Allowed Trade Claim, Allowed Union Claim and Allowed Other General Unsecured Claim against SAS AB, the Consolidated Debtors, and the Gorm Blue Entities shall receive, in full and final satisfaction

¹ The Chapter 11 Plan was confirmed by order of the Bankruptcy Court entered on March 22, 2024 [ECF No. 2347].

of such Claim, the distributions to which such holder is entitled pursuant to the Chapter 11 Plan and the Swedish Plan.²

- D. The Creditor holds one or more Allowed Aircraft Lease Claims, Allowed Trade Claims, Allowed Union Claims, or Allowed Other General Unsecured Claims against one or several of the Relevant Debtors as set forth in Schedule 1 hereto (each an “**Allowed Claim**” and collectively, the “**Allowed Claims**”) and is, on account of such Claims, entitled to subscribe for a number of new shares³ (the “**New Shares**”) in the Issuer in an amount corresponding to the Creditor’s Pro Rata share of New Shares Distribution Pool, as further detailed in the proposed resolutions set forth in the Swedish Plan and items (a)–(b) below. Each New Share shall be subscribed for at the lowest possible price under Swedish law being the quota value (Sw. *kvotvärde*) corresponding to approx. SEK 1.19040499526657 (the “**Share Subscription Price**”).
- (a) On account of Allowed Claims held against the Consolidated Debtors, Gorm Dark Blue Limited, Gorm Deep Blue Limited, Gorm Light Blue Limited, Gorm Ocean Blue Limited or Gorm Sky Blue Limited (as applicable), the Creditor is entitled to subscribe for a number of New Shares corresponding to the Creditor’s Pro Rata share of the Consolidated Debtors New Shares Distribution Pool and the Gorm Blue New Shares Distribution Pool (as applicable), converted to SEK using the Closing FX Rate, *divided* by the Share Subscription Price (whereby the number of New Shares shall be truncated to the nearest integer) (the “**In-Kind Shares**”). The aggregate subscription price in SEK for the In-Kind Shares⁴ (the “**In-Kind Subscription Amount**”) shall be paid for by way of the Creditor contributing a portion of its Allowed Claim(s) corresponding to the In-Kind Subscription Amount to the Issuer as payment-in-kind (Sw. *apport*), whereby the Issuer shall be the new holder of such portion of the Creditor’s Allowed Claim(s).
- (b) On account of any Allowed Claims held against the Issuer (the “**SAS AB Claims**”), the Creditor is entitled to subscribe for a number of New Shares corresponding to the Creditor’s Pro Rata share of the SAS AB New Shares Distribution Pool, converted to SEK using the Closing FX Rate, *divided* by the Share Subscription Price (whereby the number of New Shares shall be truncated to the nearest integer)

² The distributions consist of such holder’s Pro Rata share of the SAS AB New Shares Distribution Pool, the SAS AB GUC Interests, the Residual SAS AB Available Cash, the Consolidated Debtors New Shares Distribution Pool, the Consolidated Debtors GUC Interests, the Gorm Dark Blue New Shares Distribution Pool, the Gorm Dark Blue GUC Interests, the Gorm Deep Blue New Shares Distribution Pool, the Gorm Deep Blue GUC Interests, the Gorm Light Blue New Shares Distribution Pool, the Gorm Light Blue GUC Interests, the Gorm Ocean Blue New Shares Distribution Pool, the Gorm Ocean Blue GUC Interests, the Gorm Sky Blue New Shares Distribution Pool and the Gorm Sky Blue GUC Interests, in each case to the extent applicable and as set forth in the Chapter 11 Plan and the Swedish Plan (collectively, the “**Recovery Entitlements**”).

³ All New Shares issued to creditors and the Investors pursuant to the Chapter 11 Plan will be “subordinated shares” (Sw. *förlagsaktier*), as included in the Issuer’s existing Articles. The name and rights of the subordinated shares are expected to be amended by adoption of the Post-Closing Articles (as defined in the Investment Agreement) (see Schedule 4 to the Recipient Shareholders’ Agreement) at an extraordinary general meeting to be held as soon as practically possible following the registration of the New Shares and the cancellation of all Existing Equity Interests with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

⁴ Calculated as the number of In-Kind Shares *multiplied* by the Share Subscription Price.

(the “**Set-Off Shares**”). The aggregate subscription price in SEK for the Set-Off Shares⁵ (the “**Set-Off Subscription Amount**”) shall be paid to the Issuer by way of set-off (Sw. *kvittning*) against the SAS AB Claims remaining after write-down in accordance with the Swedish Plan.

1. CONTRIBUTION, RELEASE AND DISCHARGE OF CLAIM

- 1.1 Subject to Clause 5 below, the Creditor hereby conclusively, absolutely, unconditionally, and irrevocably contributes to the Issuer, as payment for the In-Kind Shares, a portion of each Allowed Claim that it holds against the Consolidated Debtors, Gorm Dark Blue Limited, Gorm Deep Blue Limited, Gorm Light Blue Limited, Gorm Ocean Blue Limited or Gorm Sky Blue Limited (as applicable) corresponding to such Claim’s Pro Rata share of the In-Kind Subscription Amount (i.e. the aggregate portion of the Allowed Claims so contributed by the Creditor to the Issuer shall correspond to the In-Kind Subscription Amount).
- 1.2 Subject to Clause 5 below, the Creditor hereby acknowledges and agrees that a portion of the SAS AB Claims (if any) corresponding to the Set-Off Subscription Amount shall be used as set-off payment for the Set-Off Shares in accordance with the Swedish Plan.
- 1.3 Subject to (i) Clause 5 below and (ii) the distribution of the Recovery Entitlements pursuant to the Chapter 11 Plan (whether distributed to the Creditor or to a holding period trust in accordance with Clause 2.2(c) below, the Chapter 11 Plan and the Swedish Reorganization Plan), the Creditor hereby conclusively, absolutely, unconditionally, irrevocably and forever releases and discharges the Relevant Debtor(s) from any remaining portion of the Allowed Claims (including any accrued but unpaid interest); *provided, however*, that condition (ii) above in this Clause 1.3 shall be deemed satisfied despite any failure by the Issuer to distribute the Creditor’s Pro Rata share of the New Shares Distribution Pool, if such failure is solely a result of the Creditor’s failure to provide a duly executed subscription list (the “**Subscription List**”) as set forth in Clause 2.2(c) below).
- 1.4 For the avoidance of doubt, nothing under this Agreement shall release the Relevant Debtor, in its capacity as debtor under the portion of the Allowed Claims that has been contributed to the Issuer pursuant to Clause 1.1 above, from any payment obligations to the Issuer, as new creditor, insofar as it relates to such portion of the Allowed Claims.

2. ACKNOWLEDGMENTS

- 2.1 The Creditor hereby acknowledges and confirms that:
- (a) it is an Eligible Shareholder, as defined in the Recipient Shareholders’ Agreement⁶ (provided, however, that item (v) in the definition of “Eligible Shareholder” shall be

⁵ Calculated as the number of Set-Off Shares *multiplied* by the Share Subscription Price.

⁶ A copy of the Recipient Shareholders’ Agreement is set forth as Exhibit 3 to the *Registration Form for Distribution Of New Shares and CVNs under Chapter 11 Plan and Swedish Reorganization Plan*, hereinafter referred to as the “**Registration Form**”).

deemed satisfied, as set forth in Section 21(e) of the Recipient Shareholders' Agreement);

- (b) it has not assigned, transferred or delegated all or any of its rights and obligations relating to any Allowed Claim; and
- (c) it will notify the Issuer immediately upon any assignment, transfer or delegation of all or any of its rights and obligations relating to any Allowed Claim.

2.2 The Creditor hereby further acknowledges and agrees that:

- (a) no interim shares (Sw. *interimsaktier*) will be issued pending registration of the New Shares with the Swedish Companies Registration Office (Sw. *Bolagsverket*);
- (b) neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would require the Issuer to publish a prospectus pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 or any prospectus equivalent in any other jurisdiction in connection with the issuance of the New Shares or CVNs, and hereby confirms that it has received all information that it believes is necessary or appropriate in connection with the subscription for the New Shares or the CVNs and the Issuer through the documentation provided in connection with the Chapter 11 Cases and the Swedish Reorganization;
- (c) if the Creditor has not, on the calendar day prior to the Effective Date, provided the Issuer with a duly executed Subscription List in accordance with the instructions set forth in the Registration Form, then all right, title, and interest in the New Shares will be forfeited as of the Effective Date pursuant to the Chapter 11 Plan (noting that this condition precedent may be satisfied either (i) by granting power of attorney to representatives from Nordic Trustee & Agency AB (publ) to execute and deliver the Subscription List on the Creditor's behalf, or (ii) by the Creditor confirming to the Issuer the release of a duly executed Subscription List, a signature page to which may have been previously submitted); and
- (d) if the Creditor has provided a duly executed Subscription List as set forth in item (c) above but has not, prior to the Effective Date, provided the Issuer with (i) a signature page to the Recipient Shareholders' Agreement and (ii) an account number of the securities account (Sw. *VP-konto*) or custody account (Sw. *förvaltarkonto*) to which the New Shares shall be distributed, in each case in accordance with the instructions set forth in the Registration Form, then the title to the New Shares for which the Creditor has subscribed shall instead be immediately transferred, and such New Shares shall instead be distributed, to GLAS Trustees Limited in its capacity as a holding period trustee ("GLAS") engaged by the Issuer, whereby GLAS shall, in its own name, hold in trust, for the benefit of the Creditor, the New Shares in accordance with the applicable holding period trust agreement to be entered into by

the Issuer (the “**New Shares Holding Period Trust Deed**”)⁷ (with such New Shares so distributed to GLAS to be held as trust property in bare trust for and on behalf of the Creditor, with (i) any Proceeds (as defined in the New Shares Holding Period Trust Deed) from the sale(s) of New Shares by GLAS (net of reasonable costs and expenses actually incurred in connection with such sale(s)) to be distributed pro rata to the Creditor and the other beneficiaries of the trust, and (ii) the Remaining Trust Property (as defined in the New Shares Holding Period Trust Deed) to be distributed to Reorganized SAS AB for cancellation on the terms and conditions set forth in further detail in the New Shares Holding Period Trust Deed.

- 2.3 The Issuer and the Relevant Debtors hereby acknowledge and confirm that the execution of this Agreement shall satisfy the condition precedent set forth in Section 5.16(ii)(B) of the Chapter 11 Plan.

3. NOTICE OF CONTRIBUTION AND RELEASE

This Agreement shall constitute a notice (denunciation) (Sw. *denuntiation*) of the contribution of a portion of the Allowed Claims to the Issuer pursuant to Clause 1.1 above, as well as a notice of release of the remaining portion of the Allowed Claims (including any security, lien or guarantee claims) to the Issuer and the Relevant Debtors.

4. ENTIRE AGREEMENT, AMENDMENTS AND WAIVERS

- 4.1 The Parties acknowledge that the performance of the obligations of each Party under this Agreement, the Chapter 11 Plan and the Swedish Plan constitutes the entire agreement between the Parties with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement executed by all of the Parties.
- 4.2 The Parties further acknowledge that this Agreement is solely entered into for the purpose of effecting the distribution of the New Shares that the Creditor is entitled to pursuant to the Chapter 11 Plan and the Swedish Plan, and that it is not intended to impose any additional rights or obligations on the Parties in excess of what is contemplated by the Chapter 11 Plan and the Swedish Plan.

5. EFFECTIVENESS

This Agreement, including the contribution, set-off, discharges and releases contemplated in Clause 1 above, shall be conditional on the decision by the Stockholm District Court to

⁷ The New Shares Holding Period Trust Deed will be filed with the Bankruptcy Court, and accessible on the Debtors’ case website maintained by the Debtors’ Claims and Noticing Agent, Kroll Restructuring Administration LLC, as an exhibit to a further amended *Notice of Filing of Plan Supplement in Connection with Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 2254] (as may be amended, modified, or supplemented from time to time).

approve and confirm the Swedish Plan becoming final and binding (Sw. *lagkraftvunnen*) and shall become effective on the Effective Date of the Chapter 11 Plan.

6. GOVERNING LAW AND DISPUTES

6.1 This Agreement and all non-contractual obligations in connection with this Agreement shall be governed by the laws of Sweden.

6.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be English.

6.3 Each Party undertakes to ensure that all arbitral proceedings conducted in accordance with this Agreement shall be kept strictly confidential. This undertaking shall cover, *inter alia*, that arbitral proceedings have been initiated, all information disclosed during the course of such proceedings, as well as any decision or award made or declared by the arbitral tribunal. This Clause shall not restrict or prevent disclosure by a Party of any information if and to the extent (i) the disclosure is required by law or applicable stock exchange regulations, or (ii) such disclosure has been approved by the other Party in advance in writing.

Signature page follows

By signing this Agreement, each undersigned confirms that it is duly authorized, individually or jointly with any other Person who has signed on behalf of the same Party (as applicable), to enter into this Agreement on behalf of each Party on whose behalf it has signed.

This Agreement has been signed electronically (in DocuSign) by the Parties.

**[SAS AB (PUBL)
SCANDINAVIAN AIRLINES SYSTEM DENMARK-NORWAY-SWEDEN
GORM DARK BLUE LIMITED
GORM DEEP BLUE LIMITED
GORM SKY BLUE LIMITED
GORM LIGHT BLUE LIMITED
GORM OCEAN BLUE LIMITED]**

Date:

Date:

[Clarification of signature:]
[Title]

[Clarification of signature:]
[Title]

[NAME OF CREDITOR ENTITY]

Date:

Date:

[Clarification of signature:]
[Title]

[Clarification of signature:]
[Title]

[NAME OF SECOND CREDITOR ENTITY]⁸

⁸ **Note to draft:** If there are several holders of Allowed Claims with a common representative (e.g. a beneficial owner), it is sufficient to execute one version of this Agreement for all such creditors, provided that all relevant creditors and Allowed Claims are duly identified in Schedule 1 and that the signatory/signatories are duly authorized to sign on behalf of all such creditors.

Date:

Date:

[Clarification of signature:]
[Title]

[Clarification of signature:]
[Title]

SCHEDULE 1
CREDITOR, DEBTOR(S) AND ALLOWED CLAIMS⁹

CREDITOR		
Legal name:	[•]	
Corporate Reg. No:	[•]	
Country of incorporation:	[•]	
Contact details:	[•]	
ALLOWED CLAIMS		
Debtor	Description of claim	Allowed Claim
[•]	[•]	[USD] [•]
[•]	[•]	[USD] [•]

CREDITOR¹⁰		
Legal name:	[•]	
Corporate Reg. No:	[•]	
Country of incorporation:	[•]	
Contact details:	[•]	
ALLOWED CLAIMS		
Debtor	Description of claim	Allowed Claim
[•]	[•]	[USD] [•]

⁹ **Note to draft:** Schedule to be individualized for each Creditor prior to execution.

¹⁰ **Note to draft:** If there are several holders of Allowed Claims with a common representative (e.g. a beneficial owner), it is sufficient to execute one version of this Agreement for all such creditors, provided that all relevant creditors and Allowed Claims are duly identified in this Schedule 1 and that the signatory/signatories are duly authorized to sign on behalf of all such creditors.).

CREDITOR ¹⁰		
[•]	[•]	[USD] [•]

Exhibit 2

Form of Subscription List¹

On [date] 2024, in Case No. Ä 5580-24, the District Court of Stockholm (Sw. *Stockholms tingsrätt*) approved the reorganization plan for SAS AB (publ), reg. no. 556606-8499 (the “**Company**”), thereby resolving on the issuance of new subordinated shares in the Company on the terms and conditions set forth in Appendix 2 [and Appendix 3].²

Documents pursuant to Chapter 13, Section 13, of the Swedish Companies Act (2005:551) are available at the Company’s head office in Stockholm, Sweden.

[Date] 2024

[On the terms and conditions set forth in Appendix 2 and Appendix 3, [Christoffer Andersson/Victor Schander/Adam Kastengren Sandberg/Anna Litewka/[other appointed person]] (all being employees of Nordic Trustee & Agency AB (publ)) by power of attorney hereby subscribe for [number] subordinated shares in the Company on behalf of the subscribers listed in Appendix 1.]³

[On the terms and conditions set forth in Appendix 2 [and Appendix 3], the subscriber(s) listed in Appendix 1 hereby subscribe(s) for [number] subordinated shares in the Company.]⁴

¹ **Note to draft:** The highlighted/bracketed information on this page will be filled out/included by the Company once available.

² **Note to draft:** Appendix 3 will be removed if the holder of an Allowed Claim does not hold any Allowed Claims against SAS AB.

³ **Note to draft:** For holders of Allowed Claims having granted a power of attorney to the Authorized Representatives.

⁴ **Note to draft:** For holders of Allowed Claims signing the Subscription List in their own name.

On behalf of the subscriber(s) listed in Appendix 1

Signature

Signature

Name

Name

Title

Title

Appendix 1

Subscribers¹

Entity	Number of shares subscribed
[Entity name]	[Number of shares subscribed]
[Entity name]	[Number of shares subscribed]
[Entity name]	[Number of shares subscribed]
[Entity name]	[Number of shares subscribed]
[Entity name]	[Number of shares subscribed]
[Entity name]	[Number of shares subscribed]
Total number of shares subscribed	[Number]

Appendix 2

The Board of Directors of SAS AB (publ)'s proposal for a resolution on a new issue of subordinated shares with payment in kind

[The proposal, as included in the Swedish Reorganization Plan, will be appended to the execution version of the Subscription List]

[Appendix 3]

[The Board of Directors of SAS AB (publ)'s proposal for a resolution on a new issue of subordinated shares with payment through set-off]

[The proposal, as included in the Swedish Reorganization Plan, will be appended to the execution version of the Subscription List (as applicable)]

¹ **Note to draft:** The highlighted information on this page will be filled out/included by the Company once available.

Exhibit 2A – Authorization Form for Release of Signatures on Subscription List

Instructions:

If you have not granted a power of attorney to the Authorized Representatives to finalize and execute the Subscription List on your behalf (see instructions in the **gray box** on page 4 of the Registration Form), please execute and submit the authorization form in this Exhibit 2A together with a duly executed signature page to the Subscription List by the Initial Registration Date.

If you are duly authorized signatory of several holders of Allowed Claim(s), you may execute one signature page for the Subscription List and submit the same authorization form in this Exhibit 2A for all such entities, provided that all relevant holders of Allowed Claim(s) are duly identified in Table 2 in Exhibit 2A. **Please note that a separate Registration Form must be submitted for each holder of Allowed Claim(s), and you must submit a copy of the duly executed signature page and the duly completed and executed authorization form in this Exhibit 2A, along with the other documents required by this Registration Form, for each holder of Allowed Claim(s) you sign on behalf of.**

Please note that the original of the executed signature page must also be submitted to Kroll as a **wet-ink hardcopy** (if you are submitting the same signature page for several holders of Allowed Claims, you only need to submit one wet-ink hardcopy).

**AUTHORIZATION FORM FOR RELEASE OF SIGNATURES ON
SUBSCRIPTION LIST**

The undersigned, acting on behalf of the holder(s) of Allowed Claim(s) set forth in Table 2 below (the “**Creditor**”), hereby appoints the Person(s) set forth in Table 1 below to, individually or two jointly, finalize and confirm the release of my/our signatures to the form Subscription List (enclosed with this authorization form), in order to effectuate the subscription of all New Shares that the Creditor is entitled to receive pursuant to the Chapter 11 Plan and Swedish Reorganization Plan (as applicable).

Table 1: Name of authorized persons	
Full name	E-mail address

Table 2: Creditor(s)¹ (full legal name)

¹ Please list all entities that hold Allowed Claims and on whose behalf the Person(s) set forth in Table 1 shall be authorized to act (*i.e.*, not the beneficial owner).

The Creditor acknowledges and agrees (i) that Kroll will send the completed Subscription List to the e-mail address(es) set forth above no later than two calendar days prior to the Effective Date and (ii) that if the Creditor (through any of the Person(s) set forth above) fails to, following the receipt of the completed Subscription List and no later than one calendar day prior to the Effective Date (which may require your action during the weekend), reply with an e-mail confirmation to Kroll confirming the release of the Creditor's signatures to the Subscription List (or fails to submit a duly executed Contribution Agreement), then all right, title, and interest in the New Shares will be forfeited as of the Effective Date pursuant to the Chapter 11 Plan.

The undersigned hereby certifies that it is duly authorized, individually or jointly with any other Person who has signed below, to execute and submit this form on behalf of the Creditor(s).

Date:

On behalf of the Creditor(s),

Signature

Signature

Name

Name

Title

Title

Exhibit 3

Recipient Shareholders' Agreement

Dated [•] 2024

Recipient Shareholders' Agreement¹

by and among

CL-S Holdings Lux S.à r.l.,

Air France-KLM S.A.,

Lind Invest ApS,

the Danish State

(as Investor Shareholders)

and

the Recipients

(as defined herein)

¹ **Note to draft:** As a condition precedent to receiving New Shares on the Effective Date (as defined in the Chapter 11 Plan), the Recipients are required to execute a signature page to and enter into this Agreement. Any Recipients who do not deliver an executed signature page counterpart as of the Effective Date will be deemed a "Disqualified Person". The Debtors (as defined in the Chapter 11 Plan) may deliver the New Shares that would otherwise be distributable to such Disqualified Persons under the Chapter 11 Plan to a third-party service provider, in its capacity as holding period trustee (the "Trustee"), to be held in trust for the benefit of such Disqualified Persons. In such event, the Company would enter into, on terms customary for similar arrangements, a Holding Period Trust Deed with the Trustee (in form and substance acceptable to the Debtors and the Investors). Among other things, such agreement would provide that: (a) any New Shares delivered to the Trustee will be held by the Trustee for a holding period (to be agreed between the Debtors and the Investors), at the end of which, any remaining New Shares held by the Trustee will be sold as promptly as practicable, on arm's length terms, [and on the highest or best possible terms]* pursuant to the terms of this Agreement; (b) the proceeds from the sale of such New Shares (net of reasonable costs and expenses actually incurred in connection with such sale(s)) will be distributed to the respective Disqualified Persons; and (c) (i) from and after the end of the holding period each Disqualified Person will have no entitlement to the New Shares previously held on its behalf by the Trustee, and (ii) at the end of the term of the Holding Period Trust Deed, any remaining, unclaimed cash proceeds from the sale of any New Shares then held by the Trustee shall be transferred by way of gift to the Company. *Open point, to be resolved with Trustee.

This Recipient Shareholders' Agreement (this "**Agreement**") is entered into on [●]

By and among:

- (1) **CL-S Holdings Lux S.à r.l.**, a private limited liability company incorporated under the laws of Luxembourg ("**Castlelake**");
- (2) **Air France-KLM S.A.**, a *société anonyme* organized under the laws of France, with company registration number 552 043 002 ("**AFKLM**");
- (3) **Lind Invest ApS**, a private limited liability company incorporated under the laws of Denmark, with Danish business registration number (CVR) No. 26559243 ("**Lind**");
- (4) **The Kingdom of Denmark**, represented by the Ministry of Finance, including any political subdivision thereof, including any ministry, agency, authority and national bank (the "**Danish State**"); and
- (5) **the Persons listed in Schedule 1** (each a "**Recipient**" and collectively the "**Recipients**").

Castlelake, AFKLM, Lind and the Danish State are herein collectively referred to as the "**Investor Shareholders**". The Investor Shareholders and the Recipients are herein each referred to as a "**Party**", and collectively the "**Parties**".

Background:

- (A) This Agreement constitutes the "Recipient Shareholders' Agreement" as referred to in the Second Amended Joint Chapter 11 Plan of Reorganisation pursuant to the US Bankruptcy Code, dated February 7, 2024, in respect of SAS AB, a public limited company incorporated in Sweden, with registered number 556606-8499 (the "**Company**"), and its subsidiary debtors (the "**Chapter 11 Plan**"), pursuant to which, among other things, the Company's and its subsidiary debtors' existing debt and other obligations are restructured (the "**Restructuring**").
- (B) As part of the Restructuring, the Recipients (constituting holders of certain Allowed General Unsecured Claims (as defined in the Chapter 11 Plan)) will receive new shares in the Company ("**New Shares**"). As a condition precedent to receiving such New Shares, the Recipients are required to enter into this Agreement.
- (C) Concurrently with and subject to the Closing, this Agreement shall become automatically effective with legal and binding effect.
- (D) This Agreement governs the relationship between the Investor Shareholders, on the one hand, and the Recipients, on the other, as shareholders in the Company following the Closing and certain aspects relating to the management and the affairs of the Company.

1. Definitions

Capitalized terms used herein shall have the meanings ascribed to such terms in Schedule 2.

2. Company Objectives

- 2.1 Subject in each case to any Applicable Regulatory Approval, the Recipients hereby acknowledge and agree that the Company shall conduct its business in accordance with the objectives set forth in Schedule 3 (the "**Objectives**") in all respects. In the event the Company fails to comply with any Objective, each Recipient shall, in each case subject to any Applicable Regulatory Approval, take all Necessary Actions as promptly as practicable to cause the Company to comply with such Objective.

- 2.2 Notwithstanding anything set out in this Agreement to the contrary, without the prior written consent of each of the Investor Shareholders, whether adopted or approved at a General Meeting or otherwise, no Recipients shall exercise their voting rights and/or make or support any resolutions that could reasonably be expected to result in a deviation from the Objectives (in each case subject to any Applicable Regulatory Approval).

3. Undertaking to Support certain Proposals of the Board

- 3.1 Subject in each case to any Applicable Regulatory Approval, the Recipients undertake to exercise their voting rights at General Meetings to support any proposal by the Board in relation to the following matters, other than if such proposal would (1) be materially adverse to the Recipients (as a group) vis-à-vis the Investor Shareholders (as a group), or (2) would be in breach of Chapter 7, Section 47 of the Swedish Companies Act:

- (a) any proposal to change the Articles;
- (b) any proposal (1) to implement an incentive program for the Company (and/or the Group), or to amend, update or extend such incentive program, and/or (2) transfer securities in the Company (or any subsidiary of the Company) in the context of a management buyout or similar transaction, including but not limited to, in each case, any issue and/or transfer of securities that is subject to the rules in Chapter 16 of the Swedish Companies Act;
- (c) for as long as the Company is a “public company” (as defined in the Swedish Companies Act), any proposal regarding a merger and/or a demerger between the Company and a private company (as defined in the Swedish Companies Act); and
- (d) any proposal to convert the Company from being a public company to a private company (as such terms are defined in the Swedish Companies Act).

- 3.2 Notwithstanding anything to the contrary in this Agreement, the Recipients undertake to, immediately in connection with the issuance of the New Shares, exercise their voting rights at a General Meeting to adopt the Articles attached hereto as Schedule 4, and hereby explicitly waive the notice requirements set out in the Swedish Companies Act and the Company’s existing articles of association in relation to such General Meeting, and undertake to (if requested by the Investor Shareholders) sign the minutes from such General Meeting to memorialize the foregoing.

4. Undertaking not to Support or Initiate certain Actions

- 4.1 Subject in each case to any Applicable Regulatory Approval, the Recipients undertake not to exercise their voting rights at General Meetings to support any resolution that would entail any of the following:

- (a) that any ordinary or deputy director of the Board or the CEO is denied discharge from liability for the previous financial year at any annual General Meeting (other than if the auditor of the Company has recommended against discharge);
- (b) that the Company is required to redeem any Share or other security of the Company held by any Recipient (other than if redemption has been proposed by the Board); and
- (c) that the Company is required to pay a dividend (other than if the proposal to pay a dividend has been proposed by the Board).

- 4.2 Subject in each case to any Applicable Regulatory Approval, the Recipients further undertake not to support any proposal to convene an extraordinary General Meeting (other than if the

proposal has been recommended by the Board) or to appoint a so-called special examiner (Sw. *särskild granskare*).

5. Issuances in Connection with Convertible Notes

Upon exercise by any holder of Convertible Notes of its conversion rights in accordance with the Indenture, the Recipients shall take all Necessary Action to authorize at a General Meeting or cause the Board to (as the case may be) (i) issue Shares to such holder of Convertible Notes in the amount required pursuant to the Indenture, and (ii) approve any ancillary resolutions required in respect of changes to the share capital or the Articles in connection with the exercise of such conversion rights.

6. Restrictions on Transfer of Shares

- 6.1 No Recipient shall be entitled to effect any Transfer save for a Transfer in accordance with the provisions of this Agreement.
- 6.2 The provisions of Clause 7 (*Eligible Shareholder*) apply to any proposed Transfer by a Recipient, and Clause 8 (*Adherence Undertaking*) apply to any proposed Direct Transfer by a Recipient (including, in each case, in connection with a Permitted Transfer). Further, subject to Clause 9 (*Permitted Transfers*), the provisions of Clause 10 (*Right of First Offer*) and Clause 11 (*Drag-Along Right*) shall always apply when a Recipient proposes to Transfer any Shares.
- 6.3 For the avoidance of doubt, the restrictions on Transfer of Shares in Clauses 6 through 10 in this Agreement shall not apply to any Transfer of Shares by an Investor Shareholder.
- 6.4 Notwithstanding anything to the contrary in this Agreement, if a Recipient is to hold Shares through a nominee (Sw. *förvaltare*), the Recipient must first inform the Company about this in writing, including quantity of Shares being held and the name and contact details (including email and phone number) of the nominee (and all such details of all sub-nominees that hold the Shares on behalf of the Recipient and/or the nominee). The relevant Recipient shall immediately inform the Company in writing about any change in such details relating to the Shares being held and/or of the nominee (and/or the sub-nominees that hold the Shares on behalf of the Recipient and/or the nominee).

7. Eligible Shareholder

No Recipient shall be entitled to effect any Transfer (including, for the avoidance of doubt, any Permitted Transfer) unless, in each case, such proposed transferee (and any other Person who has Control of such proposed transferee) has been determined to be an Eligible Shareholder, whereby:

- (a) the Recipient shall inform (in writing) the Investor Shareholders of the identity of such transferee (and any other Person who has Control of such proposed transferee) and such Recipient's basis for determining that such transferee (and any other Person who has Control of such proposed transferee) is an Eligible Shareholder; and
- (b) the Investor Shareholders (other than the Danish State unless specifically requested so by the Danish State) having confirmed (in writing) to such Recipient (not later than within 20 Business Days following receipt of the information from the Recipient) that they concur with the Recipient's determination that such transferee (and any other Person who has Control of such proposed transferee) is an Eligible Shareholder, whereby absent (1) such confirmation from the Investor Shareholders and (2) a rejection from any Investor Shareholder disputing such determination by the

Recipient, the proposed transferee (and any other Person who has Control of such proposed transferee) will be deemed as being an Eligible Shareholder.

8. Adherence Undertaking

No Recipient shall be entitled to effect any Direct Transfer (including, for the avoidance of doubt, any Permitted Transfer) unless, in each case, such proposed transferee has executed an adherence undertaking to this Agreement (and provided a copy thereof to each Investor Shareholder), in the form attached hereto as Schedule 5, in which such transferee agrees to be bound by the terms of this Agreement as if such transferee was an original party hereto (an “**Adherence Undertaking**”), and, upon consummation of such Transfer and execution of such Adherence Undertaking, such transferee shall be considered a Recipient for all purposes of this Agreement.

9. Permitted Transfers

Notwithstanding the provisions of Clause 10 (*Right of First Offer*):

- (a) a Recipient may Transfer all or a portion of its Shares to an Affiliate (provided that if such Affiliate ceases to be an Affiliate of such Recipient, such Affiliate promptly Transfers such Shares to such Recipient or an Affiliate of such Recipient) (a “**Permitted Transfer**”);
- (b) a Recipient may effect any Transfer following an IPO; and
- (c) a Transfer shall not be deemed to occur where a transfer of shares between third parties of any publicly traded equity securities of a Recipient (or of a Person who has Control of a Recipient) takes place.

10. Right of First Offer

- 10.1 Prior to a Transfer by any Recipient (in any case, the “**Selling Recipient**”), to any Person of all or a portion of its Shares (the “**Offered Securities**”), the Selling Recipient, shall first deliver to each Investor Shareholder (each, a “**Non-Selling Shareholder**”) written notice (the “**ROFO Notice**”) of its bona fide intention to sell the Offered Securities, which ROFO Notice shall disclose the number of Offered Securities to be Transferred, the purchase price of each share that the Selling Recipient would accept in respect of such Offered Securities, and all other material terms and conditions of the proposed Transfer.
- 10.2 Each Non-Selling Shareholder may elect to purchase its pro rata portion of the Offered Securities upon the same price per share and other material terms and conditions as those set forth in the ROFO Notice by delivering a written notice (an “**Acceptance Notice**”) of such election to the Selling Recipient and the Company within thirty (30) days after the ROFO Notice has been delivered (the “**Exercise Period**”). If any Non-Selling Shareholder delivers an Acceptance Notice to the Selling Recipient and the Company within the Exercise Period, such Acceptance Notice shall constitute an irrevocable binding obligation of the Non-Selling Shareholder(s) to purchase the Offered Securities covered by such Acceptance Notice on the same price per share and other material terms and conditions as set forth in the ROFO Notice (or as otherwise mutually agreed by the parties thereto). Each Non-Selling Shareholder may apply in its Acceptance Notice to acquire Offered Securities in excess of its pro rata portion of the Offered Securities. If any Non-Selling Shareholder has applied to acquire less than its pro rata portion of the Offered Securities, or failed to deliver an Acceptance Notice within the Exercise Period, the excess shall be offered on a pro rata basis (as nearly as may be) to each Non-Selling Shareholder which has applied to acquire Offered Securities in excess of its pro

rata portion, in proportion to the number of Shares held by all Non-Selling Shareholders which have so applied (the “**Residual Allocation**”).

- 10.3 Upon the delivery by a Non-Selling Shareholder of an Acceptance Notice, such Non-Selling Shareholder and the Selling Recipient shall be required to enter into a definitive agreement to purchase the Offered Securities covered by such Acceptance Notice within thirty (30) days (subject to obtaining any Requisite Consents and the terms of Clause 17.3) following the expiration of the Exercise Period on the same price per share and other material terms and conditions as set forth in the ROFO Notice (or as otherwise mutually agreed by the parties thereto). In addition, each Recipient shall take all other Necessary Action to consummate such purchase and sale, including entering into such additional agreements as may be necessary or appropriate.
- 10.4 If any Non-Selling Shareholder fails to deliver an Acceptance Notice to the Selling Recipient during the Exercise Period with respect to any Offered Securities, and such Offered Securities are not subsequently allocated in connection with the Residual Allocation, then: (a) the Investor Shareholders and the Selling Recipient shall take all Necessary Action to cause the Company to, within 7 days of the later of (x) the end of the Exercise Period and (y) the conclusion of the Residual Allocation process (if any), provide the Selling Recipient and the Investor Shareholders with a then-current list of Competitors, which shall be used to determine if a Third Party Purchaser (as defined below) is an Eligible Shareholder (with respect to clauses (iii) and (iv) of the definition of Eligible Shareholder herein) pursuant to Clause 7; (b) subject to Clause 10.9 below, the Investor Shareholders and the Selling Recipient shall take all Necessary Action to cause the Company to provide the Selling Recipient with the price term appearing in any ROFO Notices received by the Company within the previous 12 months; provided however that, for the avoidance of doubt, such information shall not include any information regarding transactions that occur pursuant to that certain Put and Call Option Agreement, dated as of [●] [●], 2024, by and among AFKLM, Castlake and Lind); and (c) the Selling Recipient shall, subject to the Third Party Purchaser having been confirmed as an Eligible Shareholder pursuant to Clause 7, be free to Transfer all of such Offered Securities to such third party (a “**Third Party Purchaser**”); provided that the Transfer of such Offered Securities must be effected at a price equal to or higher than the price contained in the ROFO Notice delivered to the Non-Selling Shareholders and on terms and conditions that are no less favorable, in the aggregate, to the Selling Recipient, than the terms and conditions set forth in the ROFO Notice (excepting the inclusion of customary representations and warranties given to the Third Party Purchaser that would not customarily be given to an existing Investor Shareholder), and the Selling Recipient must consummate such Transfer within one hundred eighty (180) days (the “**ROFO Outside Date**”) following the expiration of the Exercise Period; provided, however, that, if on the ROFO Outside Date, the Transfer shall not have been consummated because of a failure to obtain a required regulatory approval in respect of such Transfer (but all other conditions to consummating such Transfer shall have been satisfied or waived (or are capable of being satisfied on such date)), then the ROFO Outside Date shall be automatically extended on one occasion only by an additional ninety (90) days. If the Transfer of such Offered Securities to a Third Party Purchaser shall have not been consummated on or prior to the ROFO Outside Date, such Offered Securities shall again become subject to all restrictions of this Clause 10 and the Selling Recipient shall be required to again deliver a ROFO Notice in respect of such Offered Securities in accordance with this Clause 10.
- 10.5 Notwithstanding anything herein to the contrary, the following Transfers shall not be subject to the rights set forth in this Clause 10:
- (a) any Permitted Transfer;
 - (b) any Transfer of Shares pursuant to the rights set forth in Clause 11 or, subject to prior compliance with this Clause 10, Clause 12; and

- (c) any Transfer of Shares of the Company which is made following an IPO.
- 10.6 Notwithstanding anything herein to the contrary, (a) if any Transfer of Offered Securities to a Third Party Purchaser in accordance with this Clause 10 would result in such Third Party Purchaser owning 5% or more of the Shares, such Third Party Purchaser shall, within 5 Business Days of such Transfer, deliver to the Company and each Investor Shareholder a written notice containing all information that would be required to be disclosed under a beneficial ownership report pursuant to Section 13(d) of the Exchange Act if such a report were required to be delivered by such Third Party Purchaser with respect to such Transfer, and (b) no Third Party Purchaser shall be Transferred Offered Securities under this Clause 10 which would result in such Third Party Purchaser, directly or indirectly through its Affiliates or otherwise, whether individually or as a member of a “group” (as defined in Section 13(d)(3) of the Exchange Act) owning more than 9.9% of the Shares, without the prior written approval of the Board.
- 10.7 For purposes of this Clause 10, “pro rata portion” means, with respect to any Non-Selling Shareholder, the fraction, expressed as a percentage whose numerator is the total number of Shares then held by such Non-Selling Shareholder and whose denominator is the total number of issued and outstanding Shares held by all Non-Selling Shareholders.
- 10.8 The sale and purchase of Shares pursuant to this Clause 10 shall take place in accordance with Clause 17 (*Completion of Share Transfers*).
- 10.9 The Selling Recipient(s) acknowledge that (a) the information provided to the Selling Recipient(s) under Clause 10.4(b) will be provided to the Selling Recipient(s) for informational purposes only, (b) the Investor Shareholders may now possess and may hereafter possess certain non-public information concerning the Company and its Affiliates and/or the Offered Securities that may or may not be independently known to the Selling Recipient, including, but not limited to, information regarding financial forecasts, future capital expenditures and business strategy (the “**Investors’ Non-Public Information**”), which may constitute material information with respect to the Company and its Affiliates, (c) the Investor Shareholders have not disclosed, and do not intend and have no obligation under Clause 10.4(b) or otherwise to disclose to the Selling Recipient(s) the Investors’ Non-Public Information, (d) the Investor Shareholders have no duty to disclose further information or update any information that they may have provided to the Selling Recipient(s) under Clause 10.4(b), and (e) the Investor Shareholders are relying on this Clause 10.9 in their decision to enter into this Agreement.

11. Drag-Along Right

- 11.1 In the event that Parties holding greater than 50% of the outstanding Shares desire to Transfer, in any single transaction or series of related transactions, all of the Shares owned by such Parties, or to otherwise effect a sale of such Shares, whether through merger, consolidation, share exchange, business combination or otherwise (in such context, the “**Drag Along Sellers**”) to any third party (in such context, a “**Drag Along Purchaser**”), then such Drag Along Sellers shall, in each case subject to any Applicable Regulatory Approval, have the right (a “**Drag Along Right**”) to require all Recipients holding Shares (such Recipients subject to the Drag Along Sale, the “**Dragged Shareholders**”) to Transfer all of their respective Shares (the “**Drag Shares**”) to the Drag Along Purchaser in accordance with the procedures set forth in this Clause 11 (such Transfer that complies with the requirements of this Clause 11, a “**Drag Along Sale**”) at the price per Share (which shall be payable in cash or Listed Securities (but which may include deferred or contingent consideration in the form of cash or Listed Securities)) and otherwise on the same material terms and conditions as the Transfer of Shares by the Drag Along Sellers to the Drag Along Purchaser.

- 11.2 The Drag Along Sellers may exercise their Drag Along Right pursuant to this Clause 11 by providing written notice of their election to do so to each Dragged Shareholder (a “**Drag Along Notice**”), which notice shall identify the Drag Along Purchaser and specify the proposed price per Share and all other material terms and conditions of the Drag Along Sale, including the anticipated closing date of the Drag Along Sale.
- 11.3 No Recipient shall Transfer or agree to or consummate a Transfer of any Shares to any Person other than the Drag Along Purchaser during the period between the date it receives a Drag Along Notice and the conclusion or termination of such Drag Along Sale, including where a ROFO Notice has been delivered under Clause 10.1 or any sale pursuant to Clause 10 is pending. If the Drag Along Sale shall not have been consummated, all the restrictions on Transfer contained in this Agreement or otherwise applicable at such time with respect to the Shares owned by the Parties shall again be in effect.
- 11.4 In the event that the Drag Along Sellers exercise their Drag Along Right pursuant to this Clause 11, the Dragged Shareholders shall take all Necessary Action to consummate the Drag Along Sale, including making such representations, warranties and covenants and entering into such definitive agreements as are customary for transactions of the nature of the proposed Transfer; provided that (1) any indemnification obligation of a Dragged Shareholder in connection with such Transfer shall be pro rata (based on their relative proceeds), several, and not joint and several, (2) each Dragged Shareholder shall not be required to make any representations or warranties other than with respect to such Dragged Shareholder’s existence, good standing, due authorization, ownership of, and ability to Transfer, such Dragged Shareholder’s Shares, the absence of any adverse claim with respect to such Shares and the non-contravention of other agreements to which it is a party resulting from such Transfer and (3) no Dragged Shareholder shall be required to agree to any non-compete, non-solicit, non-disparagement, non-investment, lock-up or similar restrictive covenant.
- 11.5 The Parties shall cooperate with, and provide reasonable assistance to, the Drag Along Sellers in connection with obtaining or making any necessary consents, approvals, filings and notices from Governmental Bodies to consummate a Drag Along Sale. Further, the Parties shall – without prejudice to the Investor Shareholders’ rights under this Agreement – take all Necessary Action to (1) vote in favor of the transaction or transactions with the Drag Along Purchaser and (2) take all actions to waive any dissenters, appraisal or other similar rights with respect thereto, in each case, as applicable.
- 11.6 Completion of the sale and purchase of Drag Shares to the Drag Along Purchaser under this Clause 11 shall be conditional on completion of the Drag Along Sale and shall take place at the same time as the Drag Along Sale and in accordance with Clause 17 (*Completion of Share Transfers*).

12. Tag-Along Right

- 12.1 In the event that one or more Investor Shareholders (the “**Tag Along Seller(s)**”) desires to sell, in any single transaction or series of related transactions, any of its Shares, as applicable, to a Third Party Purchaser which would result in the Third Party Purchaser owning 15% of the Shares, and the Tag Along Seller(s) cannot or has not elected to exercise any Drag Along Right it may have with respect to such sale pursuant to Clause 11 (*Drag-Along Right*), each Recipient shall (subject to the prior compliance with Clause 10 (*Right of First Offer*)), have the right (a “**Tag Along Right**”) to participate in such sale and require that a pro rata portion of the Shares held by such Recipient be transferred to such Third Party Purchaser in accordance with the procedures set forth in this Clause 12 (such Transfer, a “**Tag Along Sale**”) at the price per Share and otherwise on the same material terms and conditions as the sale of such Shares by the Tag Along Seller(s) to such Third Party Purchaser.

- 12.2 Prior to any sale in connection with which a Recipient has a Tag Along Right pursuant to Clause 12.1 and after satisfying its obligations pursuant to Clause 10, the Tag Along Seller(s) shall deliver to such Recipients a written notice (a “**Tag Along Offer Notice**”) of the proposed sale, which notice shall identify the Third Party Purchaser and the aggregate number of Shares the Third Party Purchaser has offered to purchase (including whether the Third Party Purchaser will purchase all Shares proffered), the proposed price per Share and all other material terms and conditions of the proposed sale.
- 12.3 A Recipient may exercise its Tag Along Right by delivering a written notice (a “**Tag Along Election Notice**”) of its election to do so within thirty (30) days following its receipt of a Tag Along Offer Notice (the “**Tag Along Offer Period**”). The Tag Along Election Notice shall specify the number of Shares such Recipient desires to sell. If the Third Party Purchaser will purchase all Shares proffered, such amount may be up to (or less than) the number of Shares held by such Recipient. If the Third Party Purchaser will not purchase all Shares proffered, then such Recipient shall be entitled to sell its pro rata portion of the total number of Shares to be sold. In the event that a Recipient elects to sell less than the maximum number of Shares it has a right to sell pursuant to this Clause 12, the Tag Along Seller(s) may sell such additional number of Shares to the Third Party Purchaser as are equal to such difference. For purposes of this Clause 12, “pro rata portion” means, with respect to any Recipient, the fraction, expressed as a percentage whose numerator is the total number of Shares then held by such Recipient and whose denominator is the total number of issued and outstanding Shares held by the Parties participating in such Tag Along Sale (including the Tag Along Seller(s)).
- 12.4 If a Recipient fails to deliver a Tag Along Election Notice within the Tag Along Offer Period, such Recipient shall be deemed to have waived its Tag Along Right with respect to such sale, and the Tag Along Seller(s) may make the proposed sale without any further obligation to such Recipient; provided that (1) such sale if consummated must be effected at a price per Share that is no greater than the price per Share set forth in the Tag Along Offer Notice and otherwise on material terms and conditions that are no more favorable, in the aggregate, to the Tag Along Seller(s) than the material terms and conditions set forth in the Tag Along Offer Notice and (2) the Tag Along Seller(s) must consummate such sale within one hundred eighty (180) days (the “**Tag Along Outside Date**”) following the expiration of the Exercise Period; provided, however, that, if on the Tag Along Outside Date, the sale shall not have been consummated because of a failure to obtain a required regulatory approval in respect of such sale (but all other conditions to consummating such sale shall have been satisfied or waived (or are capable of being satisfied on such date)), then the Tag Along Outside Date shall be automatically extended on one occasion only by an additional one hundred eighty (180) days. If such sale shall not have been consummated on or prior to the Tag Along Outside Date, all the restrictions on sale contained in this Agreement or otherwise applicable at such time with respect to the Shares held by the Investor Shareholders shall again be in effect and the Tag Along Seller(s) shall be required to again deliver a Tag Along Offer Notice and the Tag Along Seller(s) and the Investor Shareholders shall comply with the provisions of this Clause 12.
- 12.5 The Parties shall cooperate with, and provide reasonable assistance to, the Tag Along Seller(s) and each Recipient participating in the Tag Along Sale in connection with obtaining or making any necessary consents, approvals, filings and notices from Governmental Bodies to consummate a sale contemplated by this Clause 12.
- 12.6 In the event that a Recipient exercises its Tag Along Right pursuant to this Clause 12 such Recipient shall take all Necessary Action to consummate the Tag Along Sale, including making such representations, warranties and covenants and entering into such definitive agreements as are customary for transactions of the nature of the proposed sale; provided that no Recipient shall be required to agree to any non-competition, non-solicitation or any other restrictive covenant in connection with such Tag Along Sale.

- 12.7 Notwithstanding anything herein to the contrary, the following transfers shall not be subject to the rights set forth in this Clause 12:
- (a) any Permitted Transfer;
 - (b) any Transfer of Shares between the Investor Shareholders;
 - (c) any Transfer of Shares of the Company which is made following an IPO.

13. IPO

- 13.1 At any time following the date that is five (5) years following the Closing, so long as there is no acquisition for Shares pending which, once consummated, would result in such acquiror and its Affiliates owning a majority of the outstanding Shares, each Major Shareholder shall have the right to serve a notice in writing (an “**IPO Notice**”) on the Company and the Recipients to request an IPO. On service of an IPO Notice under this Clause 13.1, the Company shall do, and each of the Recipients shall do all such things as may be necessary and desirable to effect an IPO, including the exercise by each of the Recipients of their voting rights as Shareholders in such a way as to facilitate an IPO.
- 13.2 In connection with an IPO, each Recipient agrees to take such other action as shall be required by all applicable laws or regulation (including any requirements of a relevant exchange (or any government or regulatory authority having jurisdiction over such exchange) on which the Shares will be listed), or as shall be advised by the underwriters or financial advisers to the Company or the Investor Shareholders in relation to the IPO as being necessary or desirable to maximise its success, save that the Recipients shall not be required to dispose of any Shares.
- 13.3 No Recipient shall be required to:
- (a) commit to any lockup period; or
 - (b) make any representations or warranties or give any indemnities on an IPO other than:
 - (i) regarding such Recipient itself;
 - (ii) regarding title to Shares held by it and its capacity to sell;
 - (iii) other representations or warranties required by law; and
 - (iv) indemnifying the Company or any underwriter solely in respect of information specifically provided by such Recipient for inclusion in any listing prospectus.

14. Power of Attorney

- 14.1 Each Recipient shall, subject in each case to any Applicable Regulatory Approval, annually and at the request of the Investor Shareholders grant a power of attorney in favour of the Chair of the Board, in the form attached hereto as Schedule 6 (the “**Power of Attorney**”). Under such Power of Attorney, the Chair shall only have the right to take necessary actions on the Recipient’s behalf to implement or give effect to the rights and obligations of the Recipient under this Agreement (but not anything in addition to that). The rights of the Chair under the Power of Attorney shall include, but not be limited to, voting at General Meetings (in relation to the matters that are regulated in this Agreement), including signing written shareholder resolutions and signing transfer documents or other documents as are relevant for the purposes of Clauses 10 (*Right of First Offer*), 11 (*Drag-Along Right*), 12 (*IPO*), 15 (*Pledge*), 16 (*Material Breach Event*) and 17 (*Completion of Share Transfers*).

- 14.2 For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, each Recipient shall have the right to attend each General Meeting at which the Board shall be appointed, reappointed, replaced, or which shall resolve on any amendment to the Board's function and/or authority, and shall be free to vote as such Recipient chooses in relation to said matters. Further, each Recipient shall have the right to attend each General Meeting that shall resolve on a matter that is not regulated in this Agreement, and shall be free to vote as such Recipient chooses in relation to such matters.
- 14.3 For the avoidance of doubt, the scope of the Power of Attorney shall not exceed the scope of this Agreement and shall exclude any matter related to the appointment, reappointment and/or replacement of the members of the Board as well as any matter related to the Board's function and/or authority.

15. Pledge

- 15.1 Subject in each case to any Applicable Regulatory Approval, each Recipient hereby irrevocably and unconditionally pledges to the Investor Shareholders on a pro-rata basis as security for the proper fulfilment of the Recipient's obligations under this Agreement all current and future Shares held by Recipient from time to time (the "**Security**").
- 15.2 Immediately upon execution of this Agreement, the Recipient shall notify the Company of the Security and shall procure that the Company makes a note of the Security in its share register (including, at such later stage, with respect to any Shares subsequently acquired by the Recipient). The Investor Shareholders shall be obliged to release the Security only upon such transfer of Shares as permitted pursuant to the terms of this Agreement.
- 15.3 The provisions of Chapter 10, Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken*) shall not apply to this Agreement or to any enforcement of the Security. The Security shall become immediately enforceable if the Recipient commits a material breach of this Agreement which, if capable of remedy, has not been remedied to the reasonable satisfaction of the Investor Shareholders within 20 Business Days of them requiring such remedy, provided that the Investor Shareholders shall give 5 Business Days written notice of enforcement to the Recipient. At any time after the Security has become enforceable, the Investor Shareholders may in their sole discretion enforce all or any part of the Security and exercise any of the rights conferred on them by this Agreement and/or by law to realize the Security or any part thereof by any sale as permitted pursuant to applicable law.
- 15.4 Other than as set out in this Clause 15, a Recipient shall be prohibited from pledging its Shares (or in any other manner creating or allowing any Encumbrance in respect of its Shares) without the prior written consent of each Investor Shareholder.
- 15.5 The Recipients undertakes not to request the Company to issue any share certificates with respect to the Recipient's Shares.

16. Material Breach Event

- 16.1 The Recipients agree that the provisions of this Clause 16 shall apply when a Material Breach Event occurs. It is a "**Material Breach Event**" in relation to a Recipient if it commits a material breach of this Agreement which, if capable of remedy, has not been remedied to the reasonable satisfaction of the Investor Shareholders within 20 Business Days of them requiring such remedy.
- 16.2 If a Material Breach Event occurs in relation to a Recipient (the "**Defaulting Shareholder**") that Recipient shall give notice of such event (a "**Notice of Material Breach Event**") to the Investor Shareholders as soon as possible. If the Defaulting Shareholder fails to serve a Notice of Material Breach Event on the Investor Shareholders, it shall be deemed to have

done so on the date on which the Investor Shareholders served notice on the Recipient in respect of the Material Breach Event.

- 16.3 After service, or deemed service, of a Notice of Material Breach Event, the Investor Shareholders shall be entitled to purchase the Shares held by the Defaulting Shareholder (the “**Sale Shares**”) at Market Value, whereby, each Investor Shareholders shall have a right to purchase such number of Shares of the Defaulting Shareholder as corresponds to the proportion which the number of Shares held by the Defaulting Shareholder bears to the total number of Shares held by all of the Investor Shareholders as at the close of business on the immediately preceding Business Day (the “**Relevant Sale Shares**”).
- 16.4 After service, or deemed service, of a Notice of Material Breach Event, the Investor Shareholders shall as soon as possible instruct the Board to determine the market value of the Sale Shares (as of the date of service, or deemed service, of a Notice of Material Breach Event) in good faith, taking into account relevant market valuations, events and transactions at the relevant time that, in the Board’s reasonable opinion, has an impact on the value of the Company (the “**Market Value**”). Following the Board’s determination of the Market Value the Board shall deliver its determination of the Market Value to the Investor Shareholders and the Defaulting Shareholder. If the Defaulting Shareholders or any of the Investor Shareholders gives notice, within 10 Business Days following receipt of the Board’s determination of the Market Value, to the Investor Shareholders that it disagrees with the Board’s determination of the Market Value, the Investor Shareholders shall instruct the Board to appoint a Valuation Expert. The Valuation Expert shall be instructed by the Board to deliver its determination of the Market Value as soon as practicable, and in any event within 30 Business Days following its appointment. The Board shall inform the Investor Shareholders and the Defaulting Shareholder of the Valuation Expert’s determination of the Market Value, which shall (absent manifest error) for all purposes be deemed as the Market Value of the Sale Shares and may not be subject to review or appeal by any court or arbitral tribunal or other legal action.
- 16.5 Within 20 Business Days after the determination of the Market Value pursuant to Clause 16.4, each Investor Shareholder shall be entitled to serve a notice in writing on the Defaulting Shareholder (a “**Notice to Buy**”) to confirm whether it wishes to acquire some or all of the Relevant Sale Shares, and any additional Sale Shares (“**Further Shares**”) in excess of its Relevant Sale Shares, and if so how many. An Investor Shareholder which fails to give a Notice to Buy shall be deemed not to have exercised its right to acquire Relevant Sale Shares.
- 16.6 If any Investor Shareholder has applied for none or some only of its Relevant Sale Shares, those Shares or the surplus (as the case may be) shall be allocated among any Investor Shareholders who have applied for Further Shares in their Respective Proportions, up to a maximum allocation of the number of Further Shares for which they applied. Any unallocated or surplus Sale Shares shall continue to be allocated in this way until either applications have been received for all of the Sale Shares or no Investor Shareholder wishes to apply for any further Sale Shares.
- 16.7 A Notice to Buy shall fix a date and time for completion of the purchase of the Sale Shares which (subject to obtaining any Requisite Consents and the terms of Clause 17.3) shall be within 20 Business Days of the service of the Notice to Buy and shall take place in accordance with Clause 17 (*Completion of Share Transfers*).
- 16.8 Nothing in this Clause 16 shall affect any rights, remedies or claims which an Investor Shareholder may have against a Defaulting Shareholder, including to claim damages, or other compensation or, where appropriate, to seek the remedy of injunction, specific performance or similar court order to enforce the obligations of the Defaulting Shareholder.

17. Completion of Share Transfers

- 17.1 The Parties agree that this Clause 17 shall apply to any transfer of Shares which is required in order to implement the terms of this Agreement (a “**Shareholder Transfer**”).
- 17.2 On any Shareholder Transfer the Party selling Shares (the “**Seller**”) shall transfer the relevant Shares to the Person acquiring the Shares (the “**Purchaser**”) with Full Title, free from all Encumbrances and together with all rights attaching to them.
- 17.3 If a sale and purchase of Shares under this Agreement is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the expiry of 10 Business Days after all such Requisite Consents have been obtained.
- 17.4 At completion of a Shareholder Transfer the Seller shall deliver to the Purchaser all necessary documents, duly executed, to enable the relevant Shares to pass fully and effectively into the name of the Purchaser or such other Person as the Purchaser may nominate.
- 17.5 At completion of a Shareholder Transfer, the Purchaser shall pay the consideration in respect of the relevant Shares to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.
- 17.6 The Seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the Purchaser as the Purchaser may reasonably require to give effect to the transfer of Shares to it.
- 17.7 If the Seller fails to complete the Shareholder Transfer as required under this Clause 17, the terms of Clause 14 (*Power of Attorney*) shall apply and the Company may at its election receive the purchase price for the Shareholder Transfer on trust for the Seller, and give a good receipt which shall fully discharge the Purchaser.

18. Conflict with Articles

The Parties agree that this Agreement shall prevail as between the Parties in the event of a conflict between any provision of this Agreement and a provision of the Articles, and the Parties shall waive all rights under any share transfer restrictions in the Articles where a transfer of Shares in the Company occurs in accordance with the terms of this Agreement or is otherwise undertaken by an Investor Shareholder.

19. Information Rights

- 19.1 The Company shall make available to each Recipient the following financial information:
- (a) audited accounts of the Company in respect of each financial year promptly following their adoption at the annual general meeting; and
 - (b) regular management accounts of the Company in such format as the Board may determine from time to time to be supplied within a reasonable time following the end of the period to which they relate (provided that the Company shall be authorized to limit this right if deemed necessary by the Board).

20. Confidentiality

- 20.1 Except as provided in Clause 20.2, each Recipient shall treat as confidential:
- (a) the provisions and existence of this Agreement;

- (b) all information which it may have or acquire (whether before or after the date of this Agreement) in relation to customers, suppliers, business, assets or affairs of the Company (or any Group Company);
 - (c) all information supplied to it under Clause 19 (*Information Rights*); and
 - (d) any arbitral proceedings conducted with reference to Clause 25.8, including any decision or award that is made or declared during such proceedings.
- 20.2 A Recipient may disclose information which would otherwise be confidential if and to the extent that it:
- (a) is disclosed to Representatives of that Recipient or of its Affiliates, provided that such Persons are required to treat that information as confidential and, that the disclosing Recipient is responsible for any breach of this Clause 20 by the recipient of the information;
 - (b) is required by law or any securities exchange or regulatory or governmental body, provided that prior notice in writing of any information to be disclosed pursuant to this Clause 20.2(b) shall be given to the Investor Shareholders and their reasonable comments taken into account;
 - (c) was already in the lawful possession of that Party or its Representatives without any obligation of confidentiality (as evidenced by written records); or
 - (d) is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Recipient of this Clause 18.
 - (e) Notwithstanding what is set out in Clause 20.1, a Shareholder is permitted to negotiate and agree with a third party about the divestment of its Shares in accordance with the provisions of this Agreement and, provided that such third party is bound by a confidentiality undertaking with respect to any information about the Company and its business which is not less burdensome to such third party than the Recipient's confidentiality obligations under this Agreement are to such Recipient, be permitted to disclose to such third party, necessary information regarding the Company and its business.

21. Representation and Warranties

21.1 Each Recipient represents and warrants to the other Shareholders that:

- (a) it is a company duly incorporated and validly existing under its place of incorporation (or a governmental entity, as applicable);
- (b) it has the necessary power and authority to enter into and perform this Agreement;
- (c) the execution, delivery and performance by it of this Agreement will not result in a material breach of: (i) any provision of its articles of association or equivalent constitutional documents; or (ii) so far as it is aware, any order, judgment or decree of any court or governmental or regulatory authority by which it is bound;
- (d) it is not and will not (unless otherwise set out in this Agreement) be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement; and
- (e) it is an Eligible Shareholder, provided, however, that the Danish State hereby confirms that each Recipient receiving Shares effective as of and upon Closing, is

deemed by the Danish State to satisfy item (v) in the definition of “Eligible Shareholder” in this Agreement.

- 21.2 Each Investor Shareholder represents and warrants to the other Shareholders that clauses “(i)” through “(vii)” in the definition of “Eligible Shareholder” hereunder are no more materially restrictive than the corresponding restrictions set forth in the Shareholders’ Agreement, except that: (a) with respect to clause “(iii)” in the definition of “Eligible Shareholder” hereunder, the corresponding restriction set forth in the Shareholders Agreement captures Competitors of the Company only, and not also Competitors of AFKLM; and (b) clause “(vii)” in the definition of “Eligible Shareholder” hereunder is not set forth in the Shareholders’ Agreement.

22. Amendments

- 22.1 With the exception of what is set out in this Agreement regarding each Recipient’s right to attend each General Meeting at which the Board shall be appointed, reappointed and/or replaced, or which shall resolve on any amendment to the Board’s function and/or authority, this Agreement may be amended, supplemented or changed, and any provision thereof may be waived, if deemed required by the Investor Shareholders, only by written instrument signed by:
- (a) each Investor Shareholder; and
 - (b) only to the extent such amendment, supplement, change or waiver would either (1) disproportionately and adversely affect the Recipients’ rights, benefits or obligations (as a group) in their capacity as shareholders as compared to the rights, benefits or obligations of the Investor Shareholders in their capacity as shareholders, taking into account the rights and obligations of the Investor Shareholders (as a group) at the time of such amendment, supplement, change or waiver, or (2) disproportionately and adversely affect a Recipient’s rights, benefits or obligations in any material respect as compared to the other Recipients, such affected Party(ies).
- 22.2 The Investor Shareholders will serve notice on all Recipients of the revised form of this Agreement following any amendment, supplement, change or waiver made in accordance with Clause 22.1.
- 22.3 Notwithstanding what is otherwise set out in this Agreement, the Investor Shareholders shall, if deemed required by the Investor Shareholders in their sole discretion for the purpose of (a) obtaining any Applicable Regulatory Approval, (b) complying with applicable laws or other regulations, including any such Applicable Regulatory Approval, or (c) the consummation of the Restructuring, have the right to, by written instrument only, unilaterally waive any provisions in this Agreement in respect of any Recipient, collectively or individually, in which case the Investor Shareholders will serve notice on such Recipient(s) of such waiver made pursuant to this Clause 22.3.

23. Applicability of certain Provisions

To the extent permissible under applicable law, Recipients which are sovereign states shall not be bound by Clause 2 (*Company Objectives*), Clause 3 (*Undertaking to Support certain Proposals of the Board*), Clause 4 (*Undertaking not to Support or Initiate certain Actions*), Clause 11 (*Drag-Along Right*), Clause 13 (*IPO*), Clause 14 (*Power of Attorney*), Clause 15 (*Pledge*), Clause 21 (*Representation and Warranties*), or by any amendment made pursuant to Clause 22.1 (*Amendments*) (unless a Recipient serves a notice on the Investor Shareholders that it wishes to be bound).

24. Term and Termination

24.1 This Agreement shall commence on the date of this Agreement and shall, subject to Clause 24.2, continue in full force and effect until the 25th anniversary of the date of this Agreement. Thereafter, it shall continue for an indefinite period until terminated by any of the Parties with 6 months' written notice, provided if a Recipient terminates this Agreement, such termination will be deemed a termination only in respect of that Recipient and this Agreement shall continue in respect of all other Parties. If a Recipient so terminates this Agreement, such termination shall be deemed to constitute a "Material Breach Event" (and the Material Breach Event shall be deemed to have occurred on the date of the notice), and the procedures of Clause 16 (*Material Breach Event*) shall apply.

24.2 Notwithstanding Clause 24.1, this Agreement shall automatically terminate upon:

- (a) in respect of a Recipient only, it ceases to hold any Shares;
- (b) a resolution is passed by shareholders or creditors, or an order made by a court or other competent body or person instituting a process which will lead to the Company being wound up and its assets being distributed among the Company's creditors, shareholders and other contributors; or
- (c) an IPO has been completed.

24.3 On termination of this Agreement the rights and obligations of the Parties under this Agreement shall cease save in respect of accrued rights and obligations and rights and obligations which by their nature extend beyond the termination of this Agreement (including Clause 20 (*Confidentiality*)).

25. Other Provisions

25.1 Assignment

The Recipients may not assign, transfer or otherwise dispose of all or any part of its rights and benefits under this Agreement (including any cause of action arising in connection with any of them) or of any right or interest in any of them (otherwise than pursuant to a transfer of Shares in accordance with the terms of this Agreement).

25.2 Entire Agreement

This Agreement constitutes the whole agreement between the Parties relating to its subject matter and supersedes any previous arrangements or agreements between them relating to its subject matter. For the avoidance of doubt, as regards the Investor Shareholders' rights and obligations vis-à-vis each other, this Agreement does not prejudice the Shareholders' Agreement including relating to the shares the Danish State will potentially receive in their capacity as creditor, and the Danish State shall for the avoidance of doubt not be deemed a Recipient hereunder.

25.3 Remedies and Waivers

No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given. No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.

25.4 Costs and Expenses

Except as provided otherwise, each Party shall pay its own costs and expenses (including taxation) in connection with the negotiation, preparation and performance of this Agreement.

25.5 Notices

Any notice or other communication to be given under or in connection with this Agreement (“**Notice**”) shall be in the English language.

A Notice shall be deemed given:

- (a) when received, if delivered personally by hand;
- (b) when received, if sent by courier, certified mail, registered mail; or
- (c) if sent by e-mail, when sent (provided that the sending Party does not contemporaneously receive an automatic generated message from the recipient’s e-mail server that such e-mail could not be delivered to such recipient).

The addresses for service of Notice in respect of the Investor Shareholders are:

Castlelake:

Name: Castlelake, L.P.
Address: 250 Nicollet Mall, Suite 900
Minneapolis, MN 55401
For the attention of: Legal
Email: notices@castlelake.com

always with a copy to (which shall not constitute Notice):

Skadden, Arps, Slate, Meagher & Flom, LLP
One Manhattan West
New York, New York 10001

Attention: Alejandro Gonzalez Lazzeri
James J. Mazza, Jr.
Richard Oliver
Email: Alejandro.Gonzalez.Lazzeri@skadden.com
James.Mazza@skadden.com
Richard.Oliver@skadden.com

AFKLM:

Name: Air France-KLM S.A.
Address: 7 rue du Cirque
75008 Paris
For the attention of: Pieter Bootsma and Jos Veenstra
Email: pieter.bootsma@airfranceklm.com;
jos.veenstra@airfranceklm.com

always with a copy to (which shall not constitute Notice):

White & Case LLP
19, Place Vendôme
75001 Paris France
Attention: Hugues Mathez
Michael Shepherd
Luke Laumann
Jeff Gilson

Email: hmathez@whitecase.com
mshepherd@whitecase.com
luke.laumann@whitecase.com
jeff.gilson@whitecase.com

Lind:

Name: Lind Invest ApS
Address: Værkmestergade 25, 14.
DK-8000 Aarhus C
Denmark
For the attention of: Henrik Lind
Jonas Højhus Jeppesen

Email: lind@lind-invest.dk
jhj@lind-invest.dk

always with a copy to (which shall not constitute Notice):

Bech-Bruun Law Firm P/S
Gdanskgade 18
DK-2150 Nordhavn
Denmark
Attention: Simon Milthers
Theis Kristensen
Emil Steenberg
Email: smi@bechbruun.com
tkr@bechbruun.com
eds@bechbruun.com

and

Latham & Watkins LLP
1271 Avenue of the Americas

New York, NY 10020
Attention: George Davis
David Hammerman
John Greer
Email: George.Davis@lw.com
David.Hammerman@lw.com
John.Greer@lw.com

The Danish State:

Name: Finansministeriet
Address: Christiansborg Slotsplads 1
DK-1218 Copenhagen
Denmark
For the attention of: Adrian Lübbert
Anders Rendebo Jepsen
Email: adblb@fm.dk
anrje@fm.dk

always with a copy to (which shall not constitute Notice):

Plesner Advokatpartnerselskab
Amerika Plads 37
DK-2100 Copenhagen
Attention: Thomas Holst Laursen
Hans Hedegaard
Mikkel Rostock Jensen
Email: thl@plesner.com
hhe@plesner.com
mrj@plesner.com

and

Freshfields Bruckhaus Deringer LLP
601 Lexington Avenue
New York, NY 10022
United States
Attention: Madlyn Primoff
Email: madlyn.primoff@freshfields.com

The addresses for service of Notice in respect of the Recipients are set out in Schedule 1.

An Investor Shareholder shall notify the other Parties of any change to its details in Clause 25.5 in accordance with the provisions of this Clause 25.5, and a Recipient shall notify the other Parties of any change to its details in Schedule 1 in accordance with the provisions of this Clause 25.5, provided that such notification shall only be effective on the later of the date specified in the notification and 5 Business Days after deemed receipt.

25.6 **No Partnership or Agency**

This Agreement shall not be deemed to be a partnership agreement and the Swedish Partnership and Non-registered Partnership Act (Sw. *lag (1980:1102) om handelsbolag och enkla bolag*) (the “**Partnership Act**”) shall not apply to this Agreement. Notwithstanding the foregoing, if this Agreement is nevertheless considered to constitute such non-trading partnership under applicable law, the Parties agree that, if there are grounds for liquidation of such partnership under the Partnership Act, the Party to which such liquidation grounds apply shall be obliged to withdraw from such partnership and the pre-emption provision of the Articles shall apply, *mutatis mutandis*, to such Party’s share of such partnership. In the event that the ground for liquidation is bankruptcy, the Party subject to bankruptcy shall, in the event that its bankruptcy estate resists such withdrawal, be expelled from the partnership at the request of any of the Parties not subject to bankruptcy.

25.7 **Counterparts**

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

25.8 **Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators, all of whom shall be appointed by the Institute. The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

Signature page[s] follows

The Investor Shareholders:

CL-S Holdings Lux S.à r.l.

[●] (by power of attorney)

Air France-KLM S.A.

[●] (by power of attorney)

Lind Invest ApS

[●] (by power of attorney)

[Danish State]

[●] (by power of attorney)

The Recipients:

[•]

[•], [acting on his/her own behalf and] by
power-of attorney on behalf of the
Recipient

Schedule 2

Definitions

“**Acceptance Notice**” has the meaning given in Clause 10.2;

“**Activist Investor**” means as of any date of determination, a Person that has, directly or indirectly through its Affiliates, whether individually or as a member of a “group” (as defined in Section 13(d)(3) of the Exchange Act), within the three-year period immediately preceding such date of determination, (i) called or publicly sought to call a meeting of the stockholders or other equityholders of any Person not publicly approved (at the time of the first such action) by the board of directors or similar governing body of such Person, (ii) publicly initiated any proposal for action by stockholders or other equityholders of any Person initially publicly opposed by the board of directors or similar governing body of such Person, (iii) publicly sought election to, or to place a director or representative on, the board of directors or similar governing body of a Person, or publicly sought the removal of a director or other representative from such board of directors or similar governing body, in each case which election or removal was not recommended or approved publicly (at the time such election or removal is first sought) by the board of directors or similar governing body of such Person (iv) made, engaged in or been a participant in any “solicitation” of “proxies”, as such terms are used in the proxy rules of the SEC promulgated under Section 14 of the Exchange Act, with respect to the matters set forth in clauses (i) through (iii), or (v) publicly disclosed any intention, plan or arrangement to do any of the foregoing. Notwithstanding the foregoing, the Investor Shareholders may determine by unanimous written consent that a proposed Transferee is not an “Activist Investor” for the purposes of approving a particular Transfer; provided that such a determination will be binding in respect of the relevant Transfer only, and shall not be an ongoing determination nor binding in respect of any future Transfers that may involve the same such Transferee;

“**Adherence Undertaking**” has the meaning given in Clause 8 (*Adherence Undertaking*);

“**Affiliate**” means, from time to time, with respect to a Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such first-mentioned Person;

“**Agreement**” has the meaning given in the Preamble;

“**Applicable Regulatory Approval**” means, in relation to a certain Recipient, any mandatory anti-trust approval, foreign direct investment approval, governmental approval and/or government policy applicable to the exercise of ownership rights by a governmental entity;

“**Articles**” means the articles of association of the Company (as amended from time to time);

“**Board**” as the board of directors of the Company;

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in Sweden;

“**CEO**” means the chief executive officer of the Company;

“**Chair**” means the chairperson of the Board;

“**Chapter 11 Plan**” has the meaning given in Background (A);

“**Closing**” means the consummation of the transactions contemplated by that certain Investment Agreement, dated as of November 4, 2023 (as amended from time to time) by and among the Company, Castl lake, AFKLM, Lind and the Danish State;

“**Company**” has the meaning given in Background (A);

“**Competitor**” means each of the Persons set forth in Schedule 7 together with any Person that, following the date hereof, announces or otherwise discloses its intention to compete with the business of the Company (other than AFKLM and its Affiliates) or AFKLM in any Relevant Geography; provided, that the Norwegian Ministry of Trade, Industry and Fisheries shall not be deemed a Competitor or an Affiliate of a Competitor solely because of any convertible debt it may hold in Norwegian Air Shuttle ASA as of the date of this Agreement or any equity issued to the Norwegian Ministry of Trade, Industry and Fisheries upon the conversion of such debt in accordance with the terms of such convertible debt instrument(s);

“**Control**” means, in relation to a Person:

- (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that Person; or
- (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that Person; or
- (c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, by contract or otherwise; or
- (d) having the ability, directly or indirectly, whether alone or together with another to ensure that the affairs of that Person are conducted in accordance with his or its wishes, and

the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Convertible Notes**” means the senior secured convertible notes of the Company issued pursuant to the Indenture;

“**Defaulting Shareholder**” has the meaning given in Clause 16.2;

“**Direct Transfer**” means, in relation to a Share, a direct sale or transfer of that Share;

“**Drag Along Notice**” has the meaning given in Clause 11.2;

“**Drag Along Purchaser**” has the meaning given in Clause 11.1;

“**Drag Along Sale**” has the meaning given in Clause 11.1;

“**Drag Along Sellers**” has the meaning given in Clause 11.1;

“**Dragged Shareholders**” has the meaning given in Clause 11.1;

“**Drag Shares**” has the meaning given in Clause 11.1;

“**Eligible Shareholder**” means a Person who:

- (i) has a principal place of business and is headquartered (which shall be deemed to include, in the case of any Person who is an investment fund, special purpose investment vehicle or similar entity, the principal place of the principal place of business and headquarters of its primary investment advisor so long such principal place of business or headquarters was not established in any of the jurisdictions in this clause (i) for the purpose of circumventing the restrictions in this clause (i)) in the European Economic Area (EEA), United Kingdom, Switzerland, the United States, Canada, Singapore, Australia, New Zealand or Japan;

- (ii) is not a Sanctioned Person;
- (iii) is not a Competitor or an Affiliate of a Competitor;
- (iv) does not beneficially own directly or indirectly through its Affiliates or otherwise, whether individually or as a member of a “group” (as defined in Section 13(d)(3) of the Exchange Act) more than 5% of the Equity Securities of a Competitor, provided that a Person may beneficially own directly or indirectly through its Affiliates or otherwise, whether individually or as a member of a “group” (as defined in Section 13(d)(3) of the Exchange Act) above 5% but not more than 9.9% of the Equity Securities of a Competitor so long as in respect of such holding, such Person has filed a beneficial ownership report pursuant to Section 13(g) of the Exchange Act and has not filed nor is required to file a beneficial ownership report pursuant to Section 13(d) of the Exchange Act;
- (v) if such Person is a proposed transferee of Shares and following such transfer will (with its Affiliates) own more than 5% of the Shares, for so long as the Danish State is a Major Shareholder, the Danish State has not reasonably determined, following a reasonable period of consultation (but in any event no longer than 10 business days), that such Person would not be in the Company’s best interests to admit as a shareholder in accordance with the following factors: (1) such Person’s adherence to a shareholder stewardship or similar code; (2) such Person’s applicable environment, social and governance (ESG) policies; (3) such Person’s compliance with applicable laws (including anti-money laundering laws and Sanctions and Trade Controls Laws); (4) such Person’s tax strategy and policies (including whether such Person engages in any speculative or aggressive tax planning or utilizes jurisdictions that are on the European Union list of non-cooperative jurisdictions for tax purposes or jurisdictions that are deemed “partially compliant” according to the Organisation for Economic Co-operation and Development (OECD)’s global forum on transparency and exchange of information for tax purposes peer review process); and (5) such Person’s reputation for high standards of business conduct;
- (vi) is an “accredited investor” (as defined in Regulation D in the Securities Act); and
- (vii) is not an Activist Investor;

“**Encumbrance**” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option or other encumbrance or third party right or claim of any kind or any agreement to create any of the foregoing;

“**Equity Securities**” means, with respect to any Person, (i) the share capital or capital stock of such Person, (ii) other interests or participation rights (including phantom shares, units or interests or stock appreciation rights) in such Person (including depository receipts or any other derivative instruments in respect of securities or interests in such Person) that confers on the holder thereof the right to receive a share of the profits and losses of, or distribution of assets of, or voting interests in, such Person or (iii) similar equity rights or equity securities in such Person, or any rights or securities convertible into or exchangeable for, options, warrants or other rights to acquire from such Person, or any shareholder loan (to the extent structured as preferred equity), or obligation on the part of such Person to issue, any of the interests in the foregoing clauses (i) or (ii).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time;

“Exercise Period” has the meaning given in Clause 10.2;

“Full Title” means, in relation to a transfer of Shares under this Agreement, that the selling Shareholder shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer, of legal and beneficial title of the Shares;

“Further Shares” has the meaning given in Clause 16.5;

“General Meeting” means a shareholders’ meeting of the Company;

“Governmental Bodies” means any government, parliament or governmental authority or regulatory or administrative body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency or commission, instrumentality or authority thereof, including the European Commission, or any court, tribunal, judicial body or arbitrator (public or private) or applicable stock exchange;

“Group Company(ies)” means any of the Company or any Person Controlled by the Company, and **“Group”** means all Group Companies;

“Indenture” means that certain Indenture, dated as of [●], 2024, by and among the Company, as issuer, the Guarantors (as defined therein) from time to time party thereto and [●], as trustee and as collateral agent;

“Investor Shareholders” has the meaning given in the Preamble;

“IPO” means the admission to listing of securities on any public stock exchange, regulated market place or other recognised exchange for the public trading of shares anywhere in the world;

“IPO Notice” has the meaning given in Clause 13.1;

“Listed Securities” shall mean shares of a publicly traded company listed (or quoted, as the case may be) on a major stock exchange;

“Major Shareholders” means any Investor Shareholder (together with its Affiliates) holding at least 19% of the Shares of the Company as of the Closing; provided that an Investor Shareholder shall cease to be a Major Shareholder in the event that: (i) such Major Shareholder (together with its Affiliates) transfers at least 25% of the Shares of the Company held by such Major Shareholder (together with its Affiliates) as of the Closing and (ii) following the consummation of such transfer, such Major Shareholder (together with its Affiliates) holds less than 19% of the Shares of the Company;

“Market Value” has the meaning given in Clause 16.4;

“Material Breach Event” has the meaning given in Clause 16.1;

“Necessary Actions” shall mean, with respect to a specified result, all actions or remedies (to the extent such actions are permitted by law and do not conflict with the terms of this Agreement) necessary to be taken by a Person, including causing such Person’s Affiliates to take, cause or permit such result, including by (i) exercising its voting rights or providing a written consent or proxy with respect to its Shares, (ii) executing agreements and instruments, (iii) causing the members of the Board to take such actions (to the extent permitted by applicable law) or (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations, publications or similar actions that are required to achieve such result;

“New Shares” has the meaning given in Background (B);

“Non-Selling Shareholder” has the meaning given in Clause 10.1;

“**Notice**” has the meaning given in Clause 25.5;

“**Notice of Material Breach Event**” has the meaning given in Clause 16.2;

“**Notice to Buy**” has the meaning given in Clause 16.5;

“**Objectives**” has the meaning given in Clause 2.1;

“**Offered Securities**” has the meaning given in Clause 10.1;

“**Overlap**” means a fraction, expressed as a percentage whose numerator is overlapping routes (excluding code-shares) in a Relevant Geography between such Person and the Company or AFKLM, as applicable and whose denominator is the total routes (excluding code-shares) of the Company or AFKLM (as applicable) in a Relevant Geography;

“**Party(ies)**” has the meaning given in the Preamble;

“**Person**” means any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality);

“**Permitted Transfer**” has the meaning given in Clause 9(a);

“**Power of Attorney**” has the meaning given in Clause 14.1;

“**Purchaser**” has the meaning given in Clause 17.2;

“**Recipient(s)**” has the meaning given in the Preamble;

“**Relevant Geography**” means intra-Scandinavia, Europe or North Atlantic, as applicable;

“**Relevant Sale Shares**” has the meaning given in Clause 16.3;

“**Representatives**” means, in relation to a Person, that Person’s directors, officers, employees, advisers, agents and representatives;

“**Respective Proportion**” means, in relation to an Investor Shareholder, the proportion which the number of Shares held by it bears to the total number of Shares held by the Investor Shareholders from time to time;

“**Restructuring**” has the meaning given in Background (A);

“**ROFO Notice**” has the meaning given in Clause 10.1;

“**ROFO Outside Date**” has the meaning given in Clause 10.3;

“**Requisite Consents**” means requisite third party consents and regulatory approvals or consents which are either: (i) mandatory; or (ii) deemed required by the Investor Shareholders;

“**Residual Allocation**” has the meaning given in Clause 10.2;

“**Sale Shares**” has the meaning given in Clause 16.3;

“**Sanctioned Person**” shall mean any Person who is (i) the target of any economic or trade sanctions, export controls, and customs and trade laws, enacted, imposed, administered or enforced by the United Nations Security Council, the United States (including by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, and the U.S. Department of Commerce), Sweden, the European Union, any state of the European Union in which a Recipient is domiciled or the United Kingdom (“**Sanctions and Trade Controls Laws**”), including as a result of appearing on any sanctions or export

control-related list of restricted persons, (ii) located, organized or resident in a country or territory that is the subject of sanctions broadly prohibiting dealings with such country or territory (as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic, and the non-government controlled areas of Ukraine in the oblasts of Kherson and Zaporizhzhia), or (iii) a Person (other than any Person that is a publicly traded company) that is known to be (following reasonable inquiry) wholly or partially owned by, controlled by, or acting on behalf of, any Person described in foregoing clause (i) or (ii); provided that any Person that is 4% or more owned by (with or without knowledge thereof), directly or indirectly, any Person(s) described in foregoing clause (i) or (ii) shall be deemed a Sanctioned Person hereunder;

“**Securities Act**” as the US Securities Act of 1933 (as amended from time to time);

“**Security**” has the meaning given in Clause 15.1;

“**Seller**” has the meaning given in Clause 17.2;

“**Selling Recipient**” has the meaning given in Clause 10.1;

“**Shareholder**” means a holder from time to time of Shares in the Company;

“**Shareholders Agreement**” means the shareholders' agreement to be entered into by the Investor Shareholders.

“**Shareholder Transfer**” has the meaning given in Clause 17.1;

“**Shares**” means the shares in the capital of the Company in issue from time to time, including, for the avoidance of doubt, any such shares issued following the date of this Agreement;

“**Swedish Companies Act**” means the Swedish Companies Act (Sw. *aktiebolagslagen*) as amended or re-enacted from time to time;

“**Tag Along Election Notice**” has the meaning given in Clause 12.3;

“**Tag Along Offer Notice**” has the meaning given in Clause 12.2;

“**Tag Along Offer Period**” has the meaning given in Clause 12.3;

“**Tag Along Outside Date**” has the meaning given in Clause 12.4;

“**Tag Along Right**” has the meaning given in Clause 12.1;

“**Tag Along Sale**” has the meaning given in Clause 12.1;

“**Tag Along Seller(s)**” has the meaning given in Clause 12.1;

“**Transfer**” means, in relation to a Share, whether directly or indirectly, a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal, or grant to any Person, of any right or interest in, that Share, and/or in any of the economic or voting rights in relation to decisions of Shareholders attached to or derived from that Share, or any agreement (whether conditional or otherwise) to carry out any of the above actions (including by means of the Transfer of an interest in a Person that directly or indirectly holds such Share);

“**Third Party Purchaser**” has the meaning given in Clause 10.1;

“**Third Party Sale**” has the meaning given in Clause 11.1; and

“Valuation Expert” means an independent reputable firm of international accountants of appropriate expertise in valuing companies in the same industry as, or a similar industry to, that of the Company.

Schedule 3

Objectives

- (a) The Group is and shall continue to be a Scandinavian network company with access to at least one market leading airline alliance.
- (b) The Group's commercial and geographic focus shall be to conduct air traffic operations with a strong market position from and throughout Scandinavia.
- (c) The Group shall actively continue to contribute materially to the State's international connectivity and direct integration into the global air transport network, including as it relates to business travel.
- (d) Copenhagen Airport shall remain the Group's central and primary hub for its operational activities, including international (i.e. both European and intercontinental) connections to and from Scandinavia.
- (e) Through the adoption of the environment, social and governance policies, the Group shall be committed to ambitious and commercially reasonable initiatives and remain committed to the Group's ongoing initiatives to minimize the climate and environmental impacts of its operations through innovation and new ways of working.

Schedule 4

Post-Closing Articles

The English version of the Articles of Association is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish version and the English translation, the Swedish version shall prevail.

Articles of Association for SAS AB (Reg. No. 556606-8499)

Adopted by the General Meeting on [insert date]

Article 1

The name of the Company is SAS AB. The Company is public (publ).

Article 2

The objects of the Company's business shall be directly or indirectly to conduct air traffic operations chiefly through the Scandinavian Airlines System Denmark-Norway-Sweden (SAS) Consortium or any other group company, other transport and travel-related business as well as any business compatible therewith.

Article 3

The Company's Board of Directors (the "**Board**") has its registered office in Stockholm.

Article 4

The share capital shall be at least SEK [●] and not more than SEK [●], divided into at least [●] shares and not more than [●] shares.²

Article 5

The Board shall have 3 to 10 members elected by the Annual General Meeting. The chair of the Board shall not have a casting vote in the event of a tied vote at a Board meeting.

The Board shall have the composition that may be required at any given time for the Company and its subsidiaries to retain their traffic rights for civil aviation, including citizenship and domicile requirements. Furthermore, the Board shall as a whole be representative of and have the knowledge of and experience in the social, business and cultural life prevailing in the Scandinavian countries necessary for their work.

With the support of applicable laws regarding Board representation for private employees and special agreements between the Company and the employee organizations empowered in accordance with the aforementioned laws, the SAS Group's employee groups in Denmark, Norway and Sweden respectively each have the right to name one member and two deputies, in addition to the aforementioned number of Board members chosen by the General Meeting.

Article 6

The Company shall have two auditors and two deputy auditors or one or two registered accounting firms to examine the management of the Board and the Managing Director as well as the Company's financial statements and accounting records.

Article 7

The financial year of the Company shall be 1 November–31 October.

Article 8

The Company's Annual General Meeting shall be held in either Stockholm, Solna or Sigtuna. The Board shall be authorised to resolve that a General Meeting shall be held digitally.

Article 9

The Board shall be authorised to allow shareholders to vote by mail prior to a General Meeting. Mail voting may be made by electronic means if the Board so decides. The Board may collect proxies pursuant to the procedure stated in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act. The Board may resolve that persons not being shareholders of the Company shall be entitled, on the conditions stipulated by the Board, to attend or in any other manner follow the discussions at a General Meeting. The languages at the General Meeting shall be Swedish, Danish or Norwegian and, if the Board so decides, other languages as well.

Article 10

Notice of a General Meeting shall be made by an announcement:

- in Sweden in Swedish in Post- och Inrikes Tidningar and on the Company's web page.

The fact that this notice has been issued shall be announced in Svenska Dagbladet,

² **Note to draft:** The limits for the number of shares and the share capital will be determined depending on the final number of shares issued in the company reorganization.

The English version of the Articles of Association is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish version and the English translation, the Swedish version shall prevail.

and if the Board so decides:

- in Denmark in Danish in Berlingske or another national Danish daily newspaper,
- in Norway in Norwegian in Aftenposten or another national Norwegian daily newspaper.

To be able to attend the General Meeting, shareholders must notify the Company not later than the day given in the notice of the meeting and also state the number of assistants by whom the shareholder will be accompanied. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve nor fall any earlier than five working days before the meeting.

Article 11

At the General Meeting, business is conducted by open voting, unless the General Meeting decides on a ballot vote.

Article 12

At the Company's Annual General Meeting, the following business is to be conducted:

- a) election of a meeting Chairman
- b) drawing up and verification of the voters' roll
- c) approval of the agenda
- d) election of two persons, in addition to the Chairman, to verify the minutes
- e) deciding the question of whether the meeting has been called in proper order
- f) presentation of the financial statements and the consolidated financial statements
- g) presentation of the auditors' report and the consolidated auditors' report
- h) decision concerning approval of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
- i) decision on the disposal of Company's profits or loss in accordance with the approved balance sheet
- j) decision concerning the discharge of the Directors and Managing Director from liability
- k) determination of the number of Board members
- l) determination of Directors' fees
- m) determination of fees for auditors
- n) election of the Board
- o) election of a Chairman of the Board
- p) if applicable, election of auditors and deputy auditors
- q) any other business in the power of the General Meeting in accordance with the Articles of Association

Article 13

The Company shall be a CSD (central securities depository) registered company and the Company's shares shall be registered in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (SFS 1998:1479).

Article 14

If a share has been transferred to another person (the "**Transferee**"), the share shall immediately be offered for sale to CL-S Holdings Lux S.à r.l. (or any transferee of all of the shares held by CL-S Holdings Lux S.à r.l.), Air France-KLM S.A., Lind Invest ApS and the Kingdom of Denmark (the "**Entitled Purchasers**") by written notification by the Transferee to the Board. The acquisition of the share by the Transferee shall be verified.

All types of transfers shall be subject to this post-transfer acquisition right. The post-transfer purchase right may be exercised in respect of a lesser number of shares than the total number of shares covered by the post-transfer acquisition right.

The Board shall immediately give notice of the post-transfer acquisition rights to the Entitled Purchasers. The notice shall contain information regarding the time by which the notice of exercise of post-transfer acquisition rights must be presented.

Notice of exercise of post-transfer acquisition rights must be given within two months from the date of due notice of the post-transfer acquisition right in accordance with the above. Where several Entitled Purchasers give notice of exercise, the shares shall, to the extent possible, be allocated among them in proportion to the number of shares in the Company that they already hold. Remaining shares shall be allocated by the drawing of lots implemented by the Board.

The English version of the Articles of Association is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish version and the English translation, the Swedish version shall prevail.

Where the shares have been transferred through a sale, the purchase price shall be equal to the market value of the shares. No other conditions shall apply to the purchase.

Where the Transferee and the party/-ies seeking to exercise the post-transfer acquisition right do not agree on the purchase, the party/-ies exercising the post-transfer acquisition right may commence legal proceedings within two months from the date on which the notice of exercise of the post-transfer acquisition right was given to the Board. Any dispute regarding the post-transfer acquisition right shall be finally settled by arbitration administered by the SCC Arbitration Institute in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The purchase price shall be paid within one month from the date on which the purchase price was determined.

* * *

Schedule 5

Form of Adherence Undertaking

This Adherence Undertaking (this “**Adherence Undertaking**”) is made on [●] 20[●]

by [●], [a company incorporated in [●] with registered number [●] and whose registered office is at [●]] (the “**New Shareholder**”).

Reference is being made to the Recipient Shareholders’ Agreement by and among CL-S Holdings Lux S.à r.l., Air France-KLM S.A., Lind Invest ApS, the Danish State and the Recipients (as defined therein) dated [●] 2024 (as amended from time to time) (the “**Recipient Shareholders’ Agreement**”).

Background:

- (A) [●] (the “**Transferor**”) proposes to transfer [●] shares in the Company to the New Shareholder (the “**Transfer Shares**”) and the New Shareholder proposes to acquire the Transfer Shares, subject to and in accordance with the terms and conditions of an agreement dated [●] (the “**Transfer Date**”) and made between the Transferor and the New Shareholder.
- (B) Under the Recipient Shareholders’ Agreement the New Shareholder must execute an adherence undertaking in the form of this Adherence Undertaking before being registered as the holder of the Transfer Shares.

Undertakings:

1. The New Shareholder undertakes to adhere to and be bound by the provisions of the Recipient Shareholders’ Agreement, and to perform the obligations imposed on it in its capacity as Recipient (as defined in the Recipient Shareholders’ Agreement) by the Recipient Shareholders’ Agreement and assume the rights and benefits of the Recipient Shareholders’ Agreement effective as of the Transfer Date, in all respects as if the New Shareholder were a party to the Recipient Shareholders’ Agreement and named in it as a Recipient (as set out in Clause 8 of the Recipient Shareholders’ Agreement).
2. This Adherence Undertaking is made for the benefit of (a) the original parties to the Recipient Shareholders’ Agreement; and (b) any other person or persons who after the date of the Recipient Shareholders’ Agreement (and whether or not before or after the date of this adherence undertaking) adheres to the Recipient Shareholders’ Agreement.
3. The notice details of the New Shareholder for the purposes of Clause of the Recipient Shareholders’ Agreement are as follows:
 - Name: [●]
 - Address: [●]
 - For the attention of: [●]
 - Always with a copy to: [●]
4. The New Shareholder agrees irrevocably and for the benefit of the parties referred to in Clause 2 of this Adherence Undertaking that Clause 25.8 (*Governing Law and Jurisdiction*) shall apply to this Adherence Undertaking.

This Adherence Undertaking has been executed and delivered by the New Shareholder on the date which first appears above.

[•]

[•]

Schedule 6

Form of Recipient Power of Attorney

[PoA to be aligned with the terms of Clause 14.]

Date:

[•]

Name of Recipient:

Schedule 7

List of Competitors

1. Finnair Oyj
2. Air Baltic Corporation AS
3. Norwegian Air Shuttle ASA (including Widerøes Flyveselskap AS)
4. EasyJet plc
5. Deutsche Lufthansa Aktiengesellschaft
6. United Airlines, Inc.
7. Air Canada
8. International Consolidated Airlines Group S.A.
9. American Airlines Group Inc.

Exhibit 4

Securities Account or Custody Account for New Shares

By executing and submitting this form, the undersigned hereby, on behalf of the creditor identified below (the “**Creditor**”), (i) confirms that the account identified in this form has the ability to hold Swedish shares (ISIN SE0019354788) that are affiliated with Euroclear Sweden AB, the Swedish Central Securities Depository, (ii) acknowledges and agrees that the New Shares to which the Creditor is entitled on account of its Allowed Claims pursuant to the Chapter 11 Plan and the Swedish Reorganization Plan (as applicable) will be delivered to the account identified in this form, and (iii) consents to Kroll sharing the information set forth herein with Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) in its capacity as issuing agent of the New Shares and to SEB processing the information in accordance with its privacy policy, which is available at <https://sebgroup.com/legal-and-regulatory-information/privacy-at-seb-group>.

All fields are mandatory (except if the New Shares are to be registered on a Swedish securities account (Sw. *VP-konto*) held in your own name, in which case only your contact details and account number are needed).

Full legal name of the Creditor (account holder):	
Corporate identifier/Reg. No. of the Creditor (account holder):	
Account number to which the New Shares will be delivered:	
Name of the bank:	
BIC/SWIFT code of the bank:	
Email address for settlement at the bank:	
Contact person at the bank: <i>Name:</i> <i>Phone number:</i> <i>Email:</i>	

The undersigned hereby certifies that it is duly authorized, individually or jointly with any other Person who has signed below, to execute and submit this form on behalf of the Creditor(s).

Date:

On behalf of _____ *(please list the full name of the Creditor)*

Signature

Signature

Name

Name

Title

Title

Exhibit 5

Power of Attorney

POWER OF ATTORNEY

Capitalized terms used but not otherwise defined in this power of attorney (the “**Power of Attorney**”) shall have the meanings ascribed to such terms in the Chapter 11 Plan (as defined below).

BACKGROUND

- A. On July 5, 2022, SAS AB (the “**Issuer**”) and certain of its subsidiaries commenced voluntary cases under chapter 11 of title 11 of the United States Code, which are being jointly administered under the caption *In re SAS AB, et al., Case No. 22-10925* (the “**Chapter 11 Cases**”), in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).
- B. On March 27, 2024, the Issuer commenced a Swedish company reorganization proceeding (Sw. *företagsrekonstruktion*) under the Swedish Act on Company Reorganization (Sw. *lag (2022:964) om företagsrekonstruktion*) in the Stockholm District Court, *Case No. Å 5580-24* (the “**Swedish Reorganization**”).
- C. The creditor(s) listed in Schedule 1 hereto (the “**Creditor**”) holds one or more Allowed Aircraft Lease Claims, Allowed Trade Claims, Allowed Union Claims, or Allowed Other General Unsecured Claims against one or several Debtors (each an “**Allowed Claim**” and collectively, the “**Allowed Claims**”) and is, on account of such Claims, entitled to subscribe for a number of new shares (the “**New Shares**”) in the Issuer in an amount corresponding to the Creditor’s Pro Rata share of New Shares Distribution Pool, in each case pursuant to the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1936] (as may be amended, modified, or supplemented from time to time, the “**Chapter 11 Plan**”)¹ and, insofar as it relates to claims held against the Issuer, the reorganization plan to be approved as part of the Swedish Reorganization (the “**Swedish Plan**”).²
- D. In accordance with paragraph 12 of the Confirmation Order and Section 5.16 of the Chapter 11 Plan, creditors entitled to distributions from the New Shares Distribution Pool must, as conditions precedent to the receipt of New Shares, deliver certain documentation to the Debtors prior to the Effective Date.
- E. To satisfy certain of the conditions precedent to the receipt of New Shares in accordance with the Confirmation Order and Chapter 11 Plan, and as further detailed in the *Registration Form for Distribution of New Shares And CVNs under Chapter 11 Plan and Swedish Reorganization Plan* (the “**Registration Form**”), the Creditor may

¹ The Chapter 11 Plan was confirmed by order of the Bankruptcy Court entered on March 22, 2024 [ECF No. 2347] (the “**Confirmation Order**”).

² All New Shares issued to creditors and the Investors pursuant to the Chapter 11 Plan will be “subordinated shares” (Sw. *förlagsaktier*), as included in the Issuer’s existing Articles. The name and rights of the subordinated shares are expected to be amended by adoption of the Post-Closing Articles (as defined in the Investment Agreement) (see Schedule 4 to the Recipient Shareholders’ Agreement) at an extraordinary general meeting to be held as soon as practically possible following the registration of the New Shares and the cancellation of all Existing Equity Interests with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

grant a power of attorney to the Authorized Representatives (as defined below) to act in the Creditor's name. Such election is optional and subject to the terms hereof.

1. POWER OF ATTORNEY

1.1 The Creditor hereby irrevocably appoints Christoffer Andersson, Victor Schander, Adam Kastengren Sandberg, Anna Litewka (all being employees of Nordic Trustee & Agency AB (publ) (Swedish Reg. No. 556882-1879)), and any other person appointed by the aforementioned persons (each an "**Authorized Representative**") to, any two jointly, act as the Creditor's agent, nominee, proxy, and representative with full power and authority, in the Creditor's name and on the Creditor's behalf, to:

- (a) execute a contribution agreement (the "**Contribution Agreement**") (a form of which is set forth as Exhibit 1 to the Registration Form) to evidence payment of the aggregate subscription price for the New Shares by way of set-off (Sw. *kvittning*) or payment-in-kind (Sw. *apport*), as applicable; for the avoidance of doubt, including completing Schedule 1 to the Contribution Agreement to reflect all of the Creditor's Allowed Claims that entitle the Creditor to the New Shares;
- (b) execute a subscription list (the "**Subscription List**") (a form of which is set forth as Exhibit 2 to the Registration Form) to effectuate the subscription of all New Shares that the Creditor is entitled to pursuant to the Chapter 11 Plan and the Swedish Plan (as applicable); and
- (c) enter into the Recipient Shareholders' Agreement (a copy of which is set forth as Exhibit 3 to the Registration Form).

Optional: *The Creditor wishes to execute this Power of Attorney but partially opt-out with respect to the following items (do **not** check any of the below boxes if you wish to grant power of attorney to the Authorized Representatives in respect of all documentation set forth in items (a)–(c) above):*

By checking one or more of the boxes for the respective documents below, the Creditor acknowledges that it itself in due time will be required to take further action in respect of such documentation in order to fulfil such conditions precedent to receiving New Shares.

*I do **not** wish to grant Power of Attorney for the Contribution Agreement (item (a) above).*

*I do **not** wish to grant Power of Attorney for the Subscription List (item (b) above).*

*I do **not** wish to grant Power of Attorney for the Recipient Shareholders' Agreement (item (c) above).*

- 1.2 The Creditor acknowledges and agrees that, if the Creditor fails to, prior to the Effective Date, provide an account number of the securities account (Sw. *VP-konto*) or custody account (Sw. *förvaltarkonto*) to which the New Shares shall be distributed, in accordance with the instructions set forth in the Registration Form, then the title to the New Shares for which the Creditor has subscribed shall instead be immediately transferred, and such New Shares shall instead be distributed, to GLAS Trustees Limited in its capacity as holding period trustee (“GLAS”) engaged by the Issuer, whereby GLAS shall, in its own name, hold in trust, for the benefit of the Creditor, the New Shares in accordance with the applicable holding period trust agreement to be entered into by the Issuer (the “**New Shares Holding Period Trust Deed**”)³ (with such New Shares so distributed to GLAS to be held as trust property in bare trust for and on behalf of the Creditor, with (i) any Proceeds (as defined in the New Shares Holding Period Trust Deed) from the sale(s) of New Shares by GLAS (net of reasonable costs and expenses actually incurred in connection with such sale(s)) to be distributed pro rata to the Creditor and the other beneficiaries of the trust, and (ii) the Remaining Trust Property (as defined in the New Shares Holding Period Trust Deed) to be distributed to Reorganized SAS AB for cancellation on the terms and conditions set forth in further detail in the New Shares Holding Period Trust Deed); *provided, however*, that if the Creditor has chosen not to grant Power of Attorney with respect to the Contribution Agreement and/or the Subscription List and fails to provide such documents to the Issuer itself in due time, then all right, title, and interest in the New Shares will be forfeited as of the Effective Date pursuant to the Chapter 11 Plan.
- 1.3 The Creditor acknowledges and agrees that no Authorized Representative shall be liable for any damages (whether direct or indirect, in contract, tort, or otherwise) which arise from or are incidental to the actions taken by such Authorized Representative under or in connection with this appointment, unless and to the extent a final judgement is made by a court of competent jurisdiction (not subject to further appeal) which determines that such losses arose as a result of such Authorized Representative’s gross negligence, wilful misconduct, or intentional fraud when serving as an Authorized Representative under or in connection with this appointment. In no event shall an Authorized Representative be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not an Authorized Representative has been advised of the possibility of such loss or damages. Notwithstanding anything to the contrary, no Authorized Representative shall be personally liable for any damages whatsoever. The Authorized Representative may rely on the advice or services of the Issuer’s lawyers or other professional advisers or experts (whether obtained by the Authorized Representative or by any other party) and the Authorized Representative shall not be considered to have acted negligently if it has acted in accordance with advice given by such lawyers or other professional advisers or experts.

³ The New Shares Holding Period Trust Deed will be filed with the Bankruptcy Court, and accessible on the Debtors’ case website maintained by the Debtors’ Claims and Noticing Agent, Kroll Restructuring Administration LLC, as an exhibit to a further amended *Notice of Filing of Plan Supplement in Connection with Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 2254] (as may be amended, modified, or supplemented from time to time).

2. EFFECTIVENESS AND GOVERNING LAW

- 2.1 This Power of Attorney shall be effective as of the date it is executed. The rights and obligations hereunder shall be conditional on the decision by the Stockholm District Court to approve and confirm the Swedish Plan becoming final and binding (Sw. *lagakraftvunnen*) and the occurrence of the Effective Date of the Chapter 11 Plan.
- 2.2 This power of attorney shall be governed by and construed in accordance with the laws of Sweden.

The undersigned hereby confirms that it is duly authorized, individually or jointly with any other Person who has signed below, to enter into this Power of Attorney on behalf of the Creditor(s) listed in Schedule 1 hereto.

Date:

On behalf of the Creditor(s),

Signature

Signature

Name

Name

Title

Title

SCHEDULE 1

Identification of Creditor(s)⁴		
Full legal name:	Corporate registration number:	Country of incorporation:

Contact information:	
Address:	
Telephone number:	
E-mail:	

⁴ Please list all entities that hold Allowed Claims and on whose behalf the Authorized Representatives shall be authorized to act (*i.e.*, not the beneficial owner).

Exhibit 6

CVN Registration Form

CVN REGISTRATION FORM

Exhibit 6 to Registration Form for Distribution of New Shares and CVNs Under Chapter 11 Plan and Swedish Plan

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Form or the Chapter 11 Plan (as defined in the Registration Form).

Holders of certain General Unsecured Claims, as well as holders of general unsecured claims in the Swedish Reorganization (each, a “**GUC**”), must use this CVN Registration Form to provide the necessary information and confirmations to receive delivery of CVNs, provided such Claims are Allowed as of the Effective Date. In this CVN Registration Form, “Allowed” or “Allowed General Unsecured Claim” also includes undisputed general unsecured claims in the Swedish Reorganization and “Disallowed” also includes a Claim (or a portion thereof) that has been disallowed by competent court or a settlement in relation to the Swedish Reorganization.

Holders of Commercial Hybrid Bond Claims must be holders of such Claims as of the CHB Record Date (the “**Eligible CHB Holders**”) and must provide a CHB Proof of Holdings along with their CVN Registration Form.

Holders of certain Allowed General Unsecured Claims, as well as holders of undisputed general unsecured claims in the Swedish Reorganization, that are entitled to receive distributions of Contributed GUC Cash held by the GUC Entity and represented by CVNs as of the Effective Date as set forth in the Plans (each, an “**Eligible CVN Holder**”) will be entitled to receive CVNs on the Issue Date.

Holders of Disputed Claims as of the Effective Date are not entitled to receive distributions under the Chapter 11 Plan or the Swedish Plan, as applicable, of Contributed GUC Cash held by the GUC Entity and represented by CVNs until (and only to the extent that) any such Disputed Claim becomes Allowed. To the extent a General Unsecured Claim entitled to receive CVNs under the Plans is a Disputed Claim as of the Effective Date, the GUC Entity will reserve distributions of Contributed GUC Cash held by the GUC Entity and will issue in trust the corresponding amount of CVNs the holder of such Disputed Claim would have otherwise been entitled to receive in accordance with the Plans (the “**Reserved CVNs**”). GUCs who are or become Eligible CVN Holders may be entitled to receive Pro Rata distributions of Reserved CVNs following the Effective Date to the extent Disputed Claims are ultimately Disallowed. Please refer to the section titled “Important Information–Disputed Claim Holding Period Trust for holders of certain Disputed Claims that are Disallowed” for further details.

If a Claim is Allowed in part and Disputed in part as of the Effective Date, the relevant holder of such Claim is entitled to receive distributions under the Chapter 11 Plan and Swedish Plan, as applicable, of Contributed GUC Cash held by the GUC Entity and represented by CVNs for the Allowed portion of such Claim.

A separate CVN Registration Form must be completed for each separate beneficial holding of, interest in, an Allowed General Unsecured Claim entitled to receive CVNs or a Disputed Claim that, if Allowed, would be entitled to receive CVNs under the Plans. If a GUC is appointing a Nominated Recipient to receive the CVNs, the relevant GUC and the Nominated Recipient must

complete the form set out in Part 3 (*Appointment of Nominated Recipient*) hereof, to be delivered to Kroll as part of this CVN Registration Form.

INSTRUCTIONS FOR THE COMPLETION AND SUBMISSION OF THIS CVN REGISTRATION FORM

This CVN Registration Form is divided into four parts as summarized below.

Before any part of this CVN Registration Form is completed, you should read this document and the Plans and, in particular, Section 5.4 of the Chapter 11 Plan, carefully.

In accordance with the Chapter 11 Plan, each holder of an Allowed General Unsecured Claim in (i) Classes 3, 4, and 5 with respect to SAS AB and the Consolidated Debtors and (ii) Classes 3 and 5 with respect to the Gorm Blue Entities, as well as to holders of undisputed general unsecured claims in the Swedish Plan must submit a Validly Completed CVN Registration Form to receive the CVNs. Holders of Disputed Claims can submit a Validly Completed CVN Registration Form but will receive their CVNs only if their Disputed Claims become Allowed.

In this CVN Registration Form:

- “Account Holder”** means a person with a beneficial interest in any global note held through and shown on, and transferred only through, records maintained in book-entry form by the Clearing Systems and their respective nominees and successors, acting through themselves or any common depository;
- “Allowed Claim Holding Period”** means the period of nine months following the Effective Date (unless such date is extended by mutual agreement of the parties to the Allowed Claim Holding Period Trust Deed);
- “Allowed Claim Holding Period Trustee”** means GLAS Trustees Limited or any additional or replacement trustee appointed in accordance with the relevant Holding Period Trust Deed;
- “Allowed Claim Holding Period Trust Deed”** means the trust deed to be entered into by SAS AB, the GUC Entity, and the Holding Period Trustee, for the purpose of creating the trust for any CVN Beneficiaries;
- “Allowed Claim HPT Termination Date”** means the first anniversary of the date of the Allowed Claim Holding Period Trust Deed (unless such date is extended by mutual agreement of the parties thereto);
- “CHB Proof of Holdings”** means a statement from an Eligible CHB Holder’s custodian, trustee, prime broker, or similar party, confirming all or part of that Eligible CHB Holder’s Commercial Hybrid Bond Claims as of the CHB Record Date, in form and substance satisfactory to SAS AB (acting reasonably). Any Eligible CHB Holder that holds its Commercial Hybrid Bond Claims as a participant in

Euroclear Sweden AB may provide its own CHB Proof of Holdings;

“CHB Record Date”	means the “record date” as such term is referred to in section 5.3.6.6 (<i>Listed financial instruments</i>) of the Swedish Plan, which will be announced by SAS AB via a press release.
“Claim”	means (i) a “claim,” as defined in section 101(5) of the Bankruptcy Code, against any Debtor, or (ii) a claim against SAS AB affected by the Swedish Reorganization;
“Clearing Systems”	means either or both of Euroclear and Clearstream and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate;
“Clearstream”	means Clearstream Banking S.A., as currently in effect, or any successor securities clearing agency;
“CVN Account Holder Letter”	means an account holder letter substantially in the same form as Schedule 2 to the relevant Holding Period Trust Deed;
“CVN Beneficiary”	means any GUC who is or becomes an Eligible CVN Holder that has not received CVNs on the Issue Date, including those who are neither a Disqualified Person nor an Ineligible Person but have not received CVNs on the Issue Date due to a failed trade on the Clearing Systems for whatever reason;
“CVN Transfer Request”	means a written request from an HPT Beneficiary to the Holding Period Trustee to transfer that HPT Beneficiary’s CVNs that have been issued and transferred on the Issue Date to the Holding Period Trust to that HPT Beneficiary (or its Nominated Recipient, as applicable), in substantially the same form as Schedule 1 to the relevant Holding Period Trust Deed;
“CVNs”	means the contingent value right notes issued by the GUC Entity pursuant to the terms and conditions thereof (the “T&Cs”);
“Disputed”	means a Claim that is (i) neither Allowed nor Disallowed or (ii) held by a Person or Entity against whom or which any of the Debtors or Reorganized Debtors has commenced a proceeding, including an objection to such Claim;
“Disputed Claim Holding Period”	means the period of two years and nine months following the Effective Date (unless such date is extended by mutual agreement of the parties to the Disputed Claim Holding Period Trust Deed);

“Disputed Claim Holding Period Trustee”	means GLAS Trustees Limited or any additional or replacement trustee appointed in accordance with the Disputed Claim Holding Period Trust Deed;
“Disputed Claim Holding Period Trust Deed”	means the trust deed to be entered into by SAS AB, the GUC Entity, and the Holding Period Trustee, for the purpose of creating the trust with respect to any Reserved CVNs;
“Disputed Claims HPT Termination Date”	means the third anniversary of the date of the Disputed Claim Holding Period Trust Deed (unless such date is extended by mutual agreement of the parties thereto);
“Disqualified Person”	means any GUC who fails to deliver the CVN Registration Form and any supporting documentation reasonably requested by the Debtors prior to the Effective Date;
“Euroclear”	means Euroclear Bank SA/NV, or any successor securities clearing agency;
“Holding Period Trustee”	means either the Allowed Claim Holding Period Trustee or the Disputed Claim Holding Period Trustee;
“HPT Beneficiary”	means any CVN Beneficiary or Reserved CVN Beneficiary;
“Ineligible Person”	means any GUC who is or becomes an Eligible CVN Holder and who: <ul style="list-style-type: none"> (a) (x) is not a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the U.S. Securities Act of 1933, as amended from time to time (the “Securities Act”)), and (y) is not a “Qualified Purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 , as amended from time to time (the “Investment Company Act”)); or (b) is entitled to less than the Minimum Denomination of CVNs;
“Issue Date”	means the date on which the CVNs will be issued, which is expected to be after the Effective Date;
“Minimum Denomination”	means the minimum denomination of EUR 1.00 in principal amount of CVNs;
“Nominated Recipient”	means any person, who is not an Ineligible Person, appointed by a GUC who is or becomes an Eligible CVN Holder to receive its distributions of CVNs;

“Plans”	means the Chapter 11 Plan and the Swedish Plan;
“Registration Form”	means the Registration Form for Distribution of New Shares and CVNs Under Chapter 11 Plan and Swedish Plan, to which this CVN Registration Form is appended;
“Reserved CVN Beneficiary”	means (i) a holder of a Disputed Claim that would otherwise be entitled to receive CVNs under the Plans if such Disputed Claim is Allowed after the Effective Date or (ii) any GUC who is or becomes an Eligible CVN Holder solely with respect to such holder’s right to receive Reserved CVNs after any Disputed Claims are Disallowed;
“Swedish Plan”	means the plan of reorganization (as amended) filed by SAS AB within the Swedish Reorganization;
“Swedish Reorganization”	means the Swedish reorganization of SAS AB under the Swedish Company Reorganization Act (<i>Sw. lag (2022:964) om företagsrekonstruktion</i>) with Case No. Å 5580-24; and
“Validly Completed”	means, in relation to a CVN Registration Form, a CVN Registration Form which, to the satisfaction of SAS AB (acting reasonably): <ul style="list-style-type: none"> (a) has had each relevant part and section thereof completed in full, including the elections in respect of the CVNs; (b) gives all required authorisations, confirmations and undertakings in the form requested therein; and (c) is executed in Part 4 (<i>Investor Questionnaire</i>) by the GUCs and (if applicable) its Nominated Recipient.

IMPORTANT INFORMATION

Effective Date:

- This CVN Registration Form must be submitted to Kroll by no later than the Effective Date as set forth in the Registration Form by GUCs;
- As soon as possible after the Effective Date, SAS AB or an agent on its behalf will provide each GUC who is or becomes an Eligible CVN Holder who (a) is not a Disqualified Person or an Ineligible Person and (b) has returned a Validly Completed CVN Registration Form with (i) all information necessary to settle the CVNs on the Issue Date and (ii) any other documents related to the CVNs, as applicable.

Issue Date:

- On the Issue Date, the CVNs will be issued and distributed to each GUC who is or becomes an Eligible CVN Holder who (a) is not a Disqualified Person or an Ineligible Person, (b) has returned a Validly Completed CVN Registration Form and (c) has completed any subsequent instruction to receive the CVNs.

It is highly recommended that the completed CVN Registration Form is printed or saved as a PDF document after submission. Original paper copies of the CVN Registration Form are not required and should not be sent to Kroll as set forth in the Registration Form.

The CVNs will be issued and delivered on the Issue Date to you or your Nominated Recipient, provided that:

- you are a holder of an Allowed General Unsecured Claim as of the Effective Date;
- if you have not Validly Completed a CVN Registration Form by the Effective Date, all of your CVNs will be issued and transferred on the Issue Date to the Holding Period Trust;
- if you have Validly Completed a CVN Registration Form by the Effective Date but are a U.S. person unable to rely on any exemptions and are unable to, or fail to, designate a Nominated Recipient who is able to make the certifications in the CVN Registration Form, your CVNs will be issued and transferred on the Issue Date to the Holding Period Trust;
- if you are an Eligible CHB Holder and you have Validly Completed a CVN Registration Form by the Effective Date but have not provided an acceptable CHB Proof of Holdings, your CVNs will be issued and transferred on the Issue Date to the Holding Period Trust;
- any distributions of CVNs to a GUC who is or becomes an Eligible CVN Holder that Validly Completed a CVN Registration Form(s) or subsequently distributed by the Holding Period Trustee must not be below the Minimum Denomination. If you have Validly Completed a CVN Registration Form by the Effective Date but you would be entitled to CVNs below their Minimum Denomination, your CVNs will be issued and transferred on the Issue Date to the Allowed Claim Holding Period Trust; and

- if you have Validly Completed a CVN Registration Form by the Effective Date and you are neither a Disqualified Person nor an Ineligible Person but delivery of your CVNs has not been completed due to a failed trade on the Clearing Systems for whatever reason, your CVNs will be issued and transferred on the Issue Date to the Allowed Claim Holding Period Trust.

Allowed Claim Holding Period Trust for GUCs who are or become Eligible CVN Holders

If you (i) have not Validly Completed a CVN Registration Form by the Effective Date, (ii) have Validly Completed a CVN Registration Form by the Effective Date but are a U.S. person unable to rely on any exemptions and are unable to, or fail to, designate a Nominated Recipient who is able to make the certifications in the CVN Registration Form, (iii) have Validly Completed a CVN Registration Form by the Effective Date but you would be entitled to CVNs below their Minimum Denomination or (iv) have Validly Completed a CVN Registration Form by the Effective Date and you are neither a Disqualified Person nor a Ineligible Person but delivery of your CVNs has not been completed due to a failed trade on the Clearing Systems for whatever reason, your CVNs will be issued and transferred on the Issue Date to the Allowed Claim Holding Period Trustee and the Allowed Claim Holding Period Trustee will hold such CVNs in bare trust for your benefit in accordance with the Allowed Claim Holding Period Trust Deed until the earlier of the release of such CVNs being authorized in accordance with the Allowed Claim Holding Period Trust Deed or the end of the Allowed Claim Holding Period.

After the Effective Date but before the end of the Allowed Claim Holding Period, you, as CVN Beneficiary, may make a CVN Transfer Request to the Allowed Claim Holding Period Trustee to receive your CVNs that were issued and transferred on the Issue Date to the Allowed Claim Holding Period Trustee, provided that, among other things: (i) you are not an Ineligible Person; (ii) you have delivered to the Holding Period Trustee a completed and signed Transfer Request, CVN Account Holder Letter along with any know-your-customer and other additional information, representations or undertakings as the Allowed Claim Holding Period Trustee may reasonably request; (iii) you have provided any indemnification and/or security that the Allowed Claim Holding Period Trustee may in its discretion and for its own account (acting reasonably) require for any liability which it may incur in complying with your Transfer Request; (iv) you have delivered evidence satisfactory to the Allowed Claim Holding Period Trustee that you were a GUC who was an Eligible CVN Holder as of the Effective Date (or has legally and validly purchased a CVN Beneficiary's rights to its CVNs following the Effective Date); (v) the transfer of CVNs does not violate any restrictions set forth in that certain GUC Entity Governance Agreement entered into as of the Effective Date, by and between SAS AB and the GUC Entity, as described in the Chapter 11 Plan; and (vi) you are not a sanctioned person and such transfer is not in breach of any law or regulation; all in accordance with the terms of the Allowed Claim Holding Period Trust Deed.

At the end of the Allowed Claim Holding Period, but before the Allowed Claim HPT Termination Date, the Allowed Claim Holding Period Trustee shall, as soon as reasonably practicable, use reasonable best efforts within a reasonable period of time, to sell or otherwise dispose of any CVNs still being held in bare trust for the benefit of the CVN Beneficiaries. The Allowed Claim Holding Period Trustee shall hold any proceeds from such sale or disposition in bare trust for each CVN Beneficiary until the Allowed Claim HPT Termination Date. After such sale or

disposition has been completed but before the Allowed Claim HPT Termination Date, the Allowed Claim Holding Period Trustee will transfer your Pro Rata share of proceeds from such sale or disposition to you, provided that you have furnished all information required by the Allowed Claim Holding Period Trustee (acting reasonably) in accordance with the terms of the Allowed Claim Holding Period Trust Deed.

To the extent that the Allowed Claim Holding Period Trustee for any reason is not able, after having used reasonable best efforts and consulted with the GUC Entity, to sell any portion of the CVNs still being held in bare trust for the benefit of CVN Beneficiaries prior to the Allowed Claim HPT Termination Date, then the Allowed Claim Holding Period Trustee shall transfer any CVNs still being held in bare trust for the benefit of CVN Beneficiaries by the Allowed Claim Holding Period Trustee on the Allowed Claim HPT Termination Date by way of gift to the GUC Entity for cancellation.

From and after the Allowed Claim HPT Termination Date, each Eligible CVN Holder as of the Effective Date who has not claimed its CVNs will have no entitlement to such CVNs previously held on its behalf by the Allowed Claim Holding Period Trustee, and on the Allowed Claim HPT Termination Date, the Allowed Claim Holding Period Trustee shall transfer any remaining and unclaimed proceeds from the sale or disposition of any CVNs by way of gift to SAS AB.

Disputed Claim Holding Period Trust for holders of certain Disputed Claims as of the Effective Date

If your Claim is Disputed as of the Effective Date, Reserved CVNs on account of such Disputed Claim will be issued and transferred on the Issue Date to the Disputed Claim Holding Period Trustee, and the Disputed Claim Holding Period Trustee will hold such Reserved CVNs in bare trust for your benefit in accordance with the Disputed Claim Holding Period Trust Deed until the earlier of the release of such Reserved CVNs being authorized in accordance with the Disputed Claim Holding Period Trust Deed or the end of the Disputed Claim Holding Period.

If a Disputed Claim is Allowed after the Effective Date but before the end of the Disputed Claim Holding Period, you, as Reserved CVN Beneficiary, will receive the Reserved CVNs that were issued and transferred on the Issue Date to the Disputed Claim Holding Period Trustee on account of such Disputed Claim, provided that, among other things: (i) you are not an Ineligible Person; (ii) you have delivered to the Holding Period Trustee a completed and signed CVN Account Holder Letter (the contents of which will be substantially similar to the ones of this CVN Registration Form) along with any know-your-customer and other additional information, representations or undertakings as the Disputed Claim Holding Period Trustee may reasonably request; (iii) the transfer of CVNs does not violate any restrictions set forth in that certain GUC Entity Governance Agreement entered into as of the Effective Date, by and between SAS AB and the GUC Entity or the Chapter 11 Plan; and (iv) you are not a sanctioned person and such transfer is not in breach of any law or regulation, in each case in accordance with the terms of the Disputed Claim Holding Period Trust Deed.

At the end of the Disputed Claim Holding Period, but before the Disputed Claim HPT Termination Date, the Disputed Claim Holding Period Trustee shall, as soon as reasonably practicable, use reasonable best efforts within a reasonable period of time, to sell or otherwise dispose of any

Reserved CVNs, with respect to any corresponding Disputed Claims that have been Allowed, still being held in bare trust for the benefit of Reserved CVN Beneficiaries that were not able to receive such Reserved CVNs in accordance with the terms of the Disputed Claim Holding Period Trust Deed. The Disputed Claim Holding Period Trustee shall hold any proceeds from such sale or disposition in bare trust for each Reserved CVN Beneficiary with respect to any corresponding Disputed Claims that have been Allowed until the Disputed Claim HPT Termination Date. After such sale or disposition has been completed but before the Disputed Claim HPT Termination Date, the Disputed Claim Holding Period Trustee will transfer your Pro Rata share of proceeds from such sale or disposition to you, provided that you have furnished all information required by the Disputed Claim Holding Period Trustee (acting reasonably) in accordance with the terms of the Disputed Claim Holding Period Trust Deed.

To the extent that the Disputed Claim Holding Period Trustee for any reason is not able, after having used reasonable best efforts and consulted with the GUC Entity, to sell any portion of the Reserved CVNs with respect to any corresponding Disputed Claims that have been Allowed still being held in bare trust for the benefit of Reserved CVN Beneficiaries prior to the Disputed Claim HPT Termination Date, then the Disputed Claim Holding Period Trustee shall transfer any Reserved CVNs still being held in bare trust for the benefit of Reserved CVN Beneficiaries by the Disputed Claim HPT Termination Date by way of gift to the GUC Entity for cancellation.

From and after the Disputed Claim HPT Termination Date, each of the Reserved CVN Beneficiaries will have no entitlement to the Reserved CVNs previously held on its behalf by the Disputed Claim Holding Period Trustee, and on the Disputed Claim HPT Termination Date, the Disputed Claim Holding Period Trustee shall transfer any remaining and unclaimed proceeds from the sale or disposition of any Reserved CVNs by way of gift to SAS AB.

Disputed Claim Holding Period Trust for holders of certain Disputed Claims that are Disallowed

If a Claim is Disputed as of the Effective Date and is subsequently Disallowed, Reserved CVNs on account of such Disputed Claim will be held by the Disputed Claim Holding Period Trustee in bare trust for the benefit of the Reserved CVN Beneficiaries as set forth in the Plans in accordance with the Disputed Claim Holding Period Trust Deed effective from the date any such Disputed Claim is Disallowed until the earlier of the release of such Reserved CVNs being authorized in accordance with the Disputed Claim Holding Period Trust Deed (but not before the Final Disallowance Date (as defined below)) or the end of the Disputed Claim Holding Period (all such Reserved CVNs being held in trust for the benefit of the Reserved CVN Beneficiaries, the “**Unallocated Reserved CVNs**”).

After the date on which the last Disputed Claim that would otherwise be entitled to receive distributions of Contributed GUC Cash in the form of CVNs becomes Allowed or Disallowed (the “**Final Disallowance Date**”) but before the end of the Disputed Claim Holding Period, Reserved CVN Beneficiaries will receive their Pro Rata share of Unallocated Reserved CVNs, provided that, with respect to each of Reserved CVN Beneficiary, among other things: (i) such Reserved CVN Beneficiary is not an Ineligible Person; (ii) each of such party has delivered any know-your-customer and other additional information, representations or undertakings as the Disputed Claim Holding Period Trustee may reasonably request; (iii) the transfer of

Unallocated Reserved CVNs does not violate any restrictions set forth in that certain GUC Entity Governance Agreement entered into as of the Effective Date, by and between SAS AB and the GUC Entity or the Chapter 11 Plan; and (iv) each Reserved CVN Beneficiary is not a sanctioned person and such transfer is not in breach of any law or regulation; in each case in accordance with the terms of the Disputed Claim Holding Period Trust Deed.

At the end of the Disputed Claim Holding Period, but before the Disputed Claim HPT Termination Date, the Disputed Claim Holding Period Trustee shall, as soon as reasonably practicable, use reasonable best efforts within a reasonable period of time, to sell or otherwise dispose of any Unallocated Reserved CVNs still being held in bare trust for the benefit of the Reserved CVN Beneficiaries. The Disputed Claim Holding Period Trustee shall hold any proceeds from such sale or disposition in bare trust for each Reserved CVN Beneficiary until the Disputed Claim HPT Termination Date. After such sale or disposition has been completed but before the Disputed Claim HPT Termination Date, the Disputed Claim Holding Period Trustee will transfer the relevant share of proceeds from such sale or disposition to the Reserved CVN Beneficiaries, provided that such Reserved CVN Beneficiaries have furnished all information required by the Disputed Claim Holding Period Trustee (acting reasonably) in accordance with the terms of the Disputed Claim Holding Period Trust Deed.

To the extent that the Disputed Claim Holding Period Trustee for any reason is not able, after having used reasonable best efforts and consulted with the GUC Entity, to sell any portion of the Unallocated Reserved CVNs still being held in bare trust for the benefit of Reserved CVN Beneficiaries prior to the Disputed Claim HPT Termination Date, then the Disputed Claim Holding Period Trustee shall transfer any Unallocated Reserved CVNs still being held in bare trust for the benefit of Reserved CVN Beneficiaries by the Disputed Claim Holding Period Trustee on the Disputed Claim HPT Termination Date by way of gift to the GUC Entity for cancellation.

From and after the Disputed Claim HPT Termination Date, each Reserved CVN Beneficiary will have no entitlement to the Unallocated Reserved CVNs previously held on its behalf by the Disputed Claim Holding Period Trustee, and on the Disputed Claim HPT Termination Date, the Disputed Claim Holding Period Trustee shall transfer any remaining and unclaimed proceeds from the sale or disposition of any Unallocated Reserved CVNs by way of gift to SAS AB.

By delivering this CVN Registration Form, the signatory/ies confirm(s) and warrant(s) that it is/they are a person(s) who, in accordance with the laws of the relevant jurisdiction, is/are acting under the authority of the GUC and is/are duly authorized to deliver this CVN Registration Form.

This CVN Registration Form and any non-contractual obligations arising out of or in relation to this CVN Registration Form shall be governed by, and interpreted in accordance with, English law.

Summary of the Contents of this CVN Registration Form

Part 1: GUC and Account Holder Administrative Information

This part must be completed in all cases by each GUC. If the Account Holder is different from the GUC, the name and details of the GUC on whose behalf this CVN Registration Form is being submitted are required as well. If an Account Holder is submitting this CVN Registration Form for multiple GUCs, a **separate CVN Registration Form** must be completed by an Account Holder in respect of each GUC.

If the Account Holder and the GUC are the same person or legal entity, any references in this CVN Registration Form to an “Account Holder” and “GUC” shall be treated as interchangeable.

Persons who are holders of Commercial Hybrid Bond Claims must be holders of such claims as of CHB Record Date and must provide a CHB Proof of Holdings along with their CVN Registration Form.

Part 2: CVNs

This part must be completed by a GUC or its Account Holder on its behalf in order to receive its CVNs to the extent such GUC is an Eligible CVN Holder as of the Effective Date.

Part 3: Appointment of a Nominated Recipient

This part must only be completed by a GUC or its Account Holder on its behalf if it intends to appoint a Nominated Recipient (who must be eligible to make the certifications in Part 4 (*Investor Questionnaire*)) to receive any of its CVNs. The CVNs will not be transferred to any GUC or Nominated Recipient who is not an able to make the certifications in Part 4.

Part 4: Investor Questionnaire

This part must be completed and signed in all cases by the GUC and its Nominated Recipient (if appointed) if the GUC or its Nominated Recipient (if appointed) wishes to receive any of its CVNs, provided such GUC is an Eligible CVN Holder as of the Effective Date.

If a GUC, provided it is an Eligible CVN Holder as of the Effective Date, or its Nominated Recipient wishes to receive any of its CVNs on the Issue Date, it must ensure that the Investor Questionnaire is Validly Completed, executed, and received by Kroll by the Effective Date as set forth in the Registration Form.

Part 1
GUC Details

(this refers to you as holder of certain General Unsecured Claims)

Name of GUC:

.....

Address of GUC:

.....

Jurisdiction of incorporation/country of residence:

.....

Domicile (if different to jurisdiction of incorporation/country of residence):

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

ONLY FOR GUCs INCORPORATED, RESIDENT OR DOMICILED IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM: Are you a “retail investor” (definition below) in your jurisdiction of incorporation, country of residence or country of domicile? (Yes or No):

For the purposes of this paragraph, the expression “retail investor” means, (x) in the European Economic Area, a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended) or (y) in the United Kingdom, a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of

the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

ONLY FOR GUCs WHO ARE HOLDERS OF COMMERCIAL HYBRID BOND CLAIMS:

Amount of Commercial Hybrid Bond Claims you held as of the CHB Record Date (in SEK):

.....

Please provide a CHB Proof of Holdings for the above amount. If you fail to provide an acceptable CHB Proof of Holdings, you will not receive CVNs.

Clearing System Account Holder Administrative Details
(this refers to the person with a Euroclear/Clearstream account)

YOU ARE REQUIRED TO COMPLETE THIS SECTION IN ORDER TO RECEIVE CVNs

Full name of Account Holder:

.....

Is the Account Holder a member of Euroclear or Clearstream?

(Please state “Euroclear” or “Clearstream”, as applicable, below)

.....

Account Number of Account Holder or Participant at Clearing System:

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

Part 2
CVNs

CVNs — Authority

By ticking the box below, I/we _____ and _____ (*name of person(s) completing this CVN Registration Form*) hereby certify that I/we have the requisite authority to provide any representations, execute any documents and submit any information and documents included in or required by this CVN Registration Form on behalf of the GUC identified in Part 1 of this CVN Registration Form.

I/we confirm

CVNs — Securities Confirmations

By ticking the box below, the GUC, or its Account Holder on its behalf, expressly acknowledges and confirms that the GUC can receive and is eligible to receive (or intends its Nominated Recipient to receive, and confirms that its Nominated Recipient is eligible to receive) the CVNs allocated to it:

as a U.S. person but the GUC falls under the following exemption(s):

is a “Qualified Purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 , as amended from time to time (the “Investment Company Act”))

as a non-U.S. person

By ticking the applicable boxes above, the GUC or its Account Holder on its behalf, expressly confirms, represents and warrants to SAS AB that:

in the case of ticking the “CVNs as a U.S. person” box, the GUC (or its Nominated Recipient), gives the confirmations, acknowledgements, representations, warranties and undertakings set out in Section 1 (*US Persons*), Section 3 (*Qualified Purchaser*) and Section 4 (*Not a Qualified Purchaser*), as applicable, of Part 5 hereof;

in the case of ticking the “CVNs as a non-U.S. person” box, the GUC (or its Nominated Recipient) gives confirmations, acknowledgements, representations, warranties and undertakings set out in Section 2 (*Not a US Person*) of Part 5 hereof.

Part 3

Appointment of Nominated Recipient

If you wish to appoint a Nominated Recipient to receive your CVNs, please complete the following details in respect of the Nominated Recipient.

IMPORTANT NOTE: The Nominated Recipient for any CVNs must hold an account in either Euroclear or Clearstream and must be able to make the confirmations in Part 4.

NOMINATED RECIPIENT DETAILS

Name of Nominated Recipient:

.....

Address of Nominated Recipient:

.....

Jurisdiction of incorporation/country of residence:

.....

Domicile (if different to jurisdiction of incorporation/country of residence):

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

ONLY FOR NOMINATED RECIPIENTS INCORPORATED, RESIDENT OR DOMICILED IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM:

Are you a “retail investor” (definition below) in your jurisdiction of incorporation, country of residence or country of domicile? (Yes or No):

For the purposes of this paragraph, the expression “retail investor” means, (x) in the European Economic Area, a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a

“qualified investor” as defined in Regulation (EU) 2017/1129 (as amended) or (y) in the United Kingdom, a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

NOMINATED RECIPIENT’S CLEARING SYSTEM ACCOUNT HOLDER DETAILS

Full name of Nominated Recipient’s Account Holder:

.....

Is the Nominated Recipient’s Account Holder a member of Euroclear or Clearstream?

(Please state “Euroclear” or “Clearstream”, as applicable, below)

.....

Account Number of Nominated Recipient’s Account Holder or Participant at Clearing System:

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

Part 4
Investor Questionnaire

To be completed by the GUC and, if applicable, its Nominated Recipient.

If no Investor Questionnaire is Validly Completed and submitted to Kroll by the Effective Date, the GUC, provided it is an Eligible CVN Holder as of the Effective Date, or its Nominated Recipient will not receive its CVNs and its CVNs will be transferred to the Holding Period Trust.

Name: _____

1. U.S. Person. Please provide the following information regarding your status as a “U.S. person” (as defined in Regulation S promulgated by the United States Securities and Exchange Commission (the “SEC”) pursuant to the United States Securities Act of 1933, as amended (the “Securities Act”) (the definition of which is set forth in Annex A attached hereto)). Please check the applicable statement or statements.

(a) Are you a natural person resident in the United States?

Yes No

(b) Are you a partnership or corporation organized or incorporated under the laws of the United States?

Yes No

(c) Are you an estate of which any executor or administrator is a U.S. person?

Yes No

(d) Are you a trust of which any trustee is a U.S. person?

Yes No

(e) Are you an agency or branch of a foreign entity located in the United States?

Yes No

(f) Are you a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person?

Yes No

(g) Are you a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States?

Yes No

(h) Are you a partnership or corporation (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, and (iii) are not organized or incorporated, and owned, by accredited investors (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act) who are not natural persons, estates or trusts?

Yes No

2. Not a U.S. Person. If you did not answer YES to any question in sub-clauses (a) through (h) in Question 1 above, or are otherwise not a U.S. person as expressly listed in 17 CFR § 230.902(k)(2) (a copy of which is reproduced on Annex A attached hereto), please indicate this in the space provided below.

I am not a U.S. Person (as defined in Regulation S promulgated by the SEC pursuant to the Securities Act).

Only fill out Questions 3 and 4 if you are a “U.S. person” under Question 1:

3. Qualified Purchaser. Please provide the following information regarding your status as a “*qualified purchaser*” (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) (the definition of which is set forth in Annex B attached hereto)). Please check the applicable statement or statements.

(a) Are you a natural person (including a person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under 15 USC § 80a-3(c)(7) of the Investment Company Act with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the SEC?

Yes No

(b) Are you a company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons?

Yes No

(c) Are you an entity or a natural person of a type not listed above, but otherwise listed in 15 USC § 80a-2(a)(51), as reproduced in Annex B herein?

Yes No

4. Not a Qualified Purchaser. If you did not answer YES to any question in sub-clauses (a) through (c) in Question 3 above, or are otherwise not a Qualified Purchaser as expressly set forth in 15 USC § 80a-2(a)(51)(C) (a copy of which is reproduced on Annex B attached hereto), please indicate this in the space provided below.

- I am not a Qualified Purchaser (as defined in Section 2(a)(51)(A) of the Investment Company Act).

By signing and returning this Investor Questionnaire, the undersigned GUC or Nominated Recipient represents, warrants, acknowledges and agrees as follows:

1. The undersigned GUC or Nominated Recipient understands and acknowledges that the CVNs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable securities laws and that the CVNs are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) and below.
2. The undersigned GUC or Nominated Recipient is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, is not acting on behalf of the Issuer and is purchasing the CVNs outside the United States in an offshore transaction in accordance with Regulation S or otherwise pursuant to any other available exemption from the registration requirements of the U.S. Securities Act.
3. The undersigned GUC or Nominated Recipient acknowledges that none of the Issuer and any person representing the Issuer has made any representation to such undersigned GUC or Nominated Recipient with respect to the Issuer or the offer or sale of any of the CVNs. The undersigned GUC or Nominated Recipient has had access to such financial and other information concerning the Issuer and the CVNs as such undersigned GUC or Nominated Recipient has deemed necessary in connection with its decision to purchase any of the CVNs, including an opportunity to ask questions of, and request information from, the Issuer.
4. The undersigned GUC or Nominated Recipient is purchasing the CVNs for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case, for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or the securities laws of any other jurisdiction, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its control and subject to its ability to resell such CVNs to persons who are not U.S. persons in offshore

transactions pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act, or in any transaction not subject to the U.S. Securities Act.

5. If the undersigned GUC or Nominated Recipient is a U.S. person, such undersigned GUC or Nominated Recipient acknowledges that (i) the Issuer has not registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”); (ii) to rely on Section 3(c)(7) of the Investment Company Act, the Issuer must have a “reasonable belief” that all holders of the CVNs which are U.S. persons (including any subsequent transferees) are “qualified purchasers”, as defined in Section 2(a)(51)(A) of the Investment Company Act (the “Qualified Purchasers”), at the time of their acquisition of the CVNs and (ii) the Issuer will establish a reasonable belief for purposes of Section 3(c)(7) based upon the representations deemed made by the purchasers of the CVNs and the covenants and undertakings of the Issuer referred to below.
6. The undersigned GUC or Nominated Recipient acknowledges that any CVNs will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS IN THE UNITED STATES AND HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, EXCEPT (X) IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS (I) TO A TRANSFEREE OUTSIDE THE UNITED STATES, THAT IS NOT KNOWN TO BE A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND THAT IS PURCHASING THIS SECURITY IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) IN THE UNITED STATES TO A TRANSFEREE THAT IS A QUALIFIED PURCHASER, AND (Y) (1) UPON DELIVERY OF ANY CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE ISSUER MAY REQUIRE AND (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE, UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN (I) THE ASSETS OF THE ISSUER CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT ARE SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (II) THE ISSUER BEING REQUIRED TO REGISTER AS AN INVESTMENT

COMPANY UNDER THE INVESTMENT COMPANY ACT. EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT (I) IT IS NOT AND IS NOT USING ASSETS OF A PLAN THAT IS SUBJECT TO TITLE 1 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE AND (II) IF IT IS A U.S. PERSON, THAT IT IS A “QUALIFIED PURCHASER”.

THIS SECURITY IS NOT TRANSFERABLE, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE TRANSFEREE.

If the undersigned GUC or Nominated Recipient purchases the CVNs, such undersigned GUC or Nominated Recipient will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these CVNs as well as to holders of these CVNs.

7. The undersigned GUC or Nominated Recipient acknowledges that the registrar of the CVNs will not be required to accept for registration or transfer any CVNs acquired by such undersigned GUC or Nominated Recipient except upon presentation of evidence satisfactory to the Issuer and the CVNs registrar that the restrictions set forth therein have been complied with.
8. The undersigned GUC or Nominated Recipient acknowledges that the Issuer and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the CVNs is no longer accurate, such undersigned GUC or Nominated Recipient shall promptly notify the Issuer. If such undersigned GUC or Nominated Recipient is acquiring any CVNs as a fiduciary or agent for one or more investor accounts, it represent that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.
9. The undersigned GUC or Nominated Recipient understands that no action has been taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the CVNs or the possession, circulation or distribution of any other material relating to the Issuer or the CVNs in any jurisdiction where action for such purpose is required.
10. The undersigned GUC or Nominated Recipient agrees that it is aware of, will comply with, and give to each person to whom it transfers the CVNs notice of, any restrictions on the transfer of such CVNs as set forth in the Ts&Cs of the CVNs, including that (i) the CVNs are not intended to be transferred or re-sold or otherwise made available to and should not be transferred or re-sold or otherwise made available to any “retail investor” in the European Economic Area (“EEA”) or in the United Kingdom; (ii) no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIPs**”).

Regulation”) in the EEA or for transferring or re-selling the CVNs or otherwise making them available to “retail investors” in the EEA has been prepared and therefore transferring or re-selling the CVNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and (iii) no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (as defined below) (the “**U.K. PRIIPs Regulation**”) in the United Kingdom or for transferring or re-selling the CVNs or otherwise making them available to “retail investors” in the United Kingdom has been prepared and therefore transferring or re-selling the CVNs or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation For the purposes of this paragraph, the expression “retail investor” means, (x) in the EEA, a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended) or (y) in the United Kingdom, a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Name _____

(Signature)

By:

Title:

Dated:

ANNEX A – Regulation S Definition of US Person
(17 CFR § 230.902)

(k) *U.S. person.*

(1) “U.S. person” means:

- (i)** Any natural person resident in the United States;
- (ii)** Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii)** Any estate of which any executor or administrator is a U.S. person;
- (iv)** Any trust of which any trustee is a U.S. person;
- (v)** Any agency or branch of a foreign entity located in the United States;
- (vi)** Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii)** Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii)** Any partnership or corporation if:
 - (A)** Organized or incorporated under the laws of any foreign jurisdiction; and
 - (B)** Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act) who are not natural persons, estates or trusts.

(2) The following are not “U.S. persons”:

- (i)** Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii)** Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (A)** An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (B)** The estate is governed by foreign law;
- (iii)** Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

(l) **United States.** “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

ANNEX B – Investment Company Act of 1940 Definition of Qualified Purchaser
(15 USC § 80a-2(a)(51))

(51) (A) “Qualified purchaser” means—

(i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 80a–3(c)(7) of this title with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;

(ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

(iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or

(iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

(B) The Commission may adopt such rules and regulations applicable to the persons and trusts specified in clauses (i) through (iv) of subparagraph (A) as it determines are necessary or appropriate in the public interest or for the protection of investors.

(C) The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of section 80a–3(c) of this title , would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with section 80a–3(c)(1)(A) of this title , that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph.

Exhibit 7

Bank Account Details Form

This form should be completed by all holders of Allowed Claims against SAS AB in Class 3 (Aircraft Lease Claims and Trade Claims) or the Consolidated Debtors in Class 5 (Other General Unsecured Claims)

Bank name:

SWIFT (8 or 11 characters):

Accountholder Name:
.....

Account Number:

Currency: **USD**

IBAN / ABA (as applicable):.....

Correspondent Bank (if applicable):

Correspondent SWIFT (if applicable):

Please make sure the account above can receive funds in US dollars.