Dated [●] 2024

Recipient Shareholders' Agreement[1]

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, Castlelake 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 1

Recipients

Name of Recipient	Type of company	Id No / Reg. No	Address	Jurisdiction of incorporation	The addresses for service of Notice in respect of the Recipients are:
					Name: [●] Id No / Reg. No: [●] Address: [●] Jurisdiction of incorporation: [●] For the attention of: [●] Email: Always with a copy to: [●]
					Name: [●] Id No / Reg. No: [●] Address: [●] Jurisdiction of incorporation: [●] For the attention of: [●] Email: Always with a copy to: [●]

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, Castlelake, 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 depositary 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.

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.

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.