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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
SAS AB, *et al.*,	:	**Case No. 22-10925 (MEW)**
Debtors. [1]	:	**(Jointly Administered)**

NOTICE OF FILING OF PLAN SUPPLEMENT IN CONNECTION WITH SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SAS AB AND ITS SUBSIDIARY DEBTORS

PLEASE TAKE NOTICE that, on July 5, 2022, SAS AB and its debtor subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

PLEASE TAKE FURTHER NOTICE that on February 7, 2024, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and its Subsidiary*

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

Debtors [ECF No. 1936] (as may be amended, modified, or supplemented from time to time, the "**Plan**")[2] and the related *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and its Subsidiary Debtors* [ECF No. 1945] (as may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE that, in accordance with, and in support of, the Plan and the order of the Bankruptcy Court approving the Disclosure Statement, the Debtors hereby file this plan supplement (the "**Plan Supplement**") consisting of the following documents:

Exhibit A	Information Regarding GUC Interests and Related GUC Documents
	Appendix A: Implementation Steps
	Appendix B: Material Terms of GUC Agreement
	Appendix C: GUC Holding Period Trust Deed
	Appendix D: GUC Entity's Articles of Association
	Appendix E: Dutch Foundation Articles of Association
	Appendix F: Investor Certificate
Exhibit B	Supplemental State Aid Risk Factor
Exhibit C	Supplemental Tax Disclosure
Exhibit D	Supplemental Securities Law Disclosure

PLEASE TAKE FURTHER NOTICE that the documents and other information contained in this Plan Supplement are integral to and part of the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is confirmed by the Bankruptcy Court, the documents contained in this Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

[2] Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE that the documents contained in this Plan Supplement remain subject to (i) further review, negotiation, and modification and (ii) final documentation in a manner consistent with the Plan. The Debtors, in accordance with the Plan, reserve the right to amend, modify, or supplement the documents and information contained in this Plan Supplement through the Effective Date or any such other date as may be provided for by the Plan or order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement can be viewed and obtained (i) by accessing the Bankruptcy Court's website at www.nysb.uscourts.gov or (ii) from the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC, at https://cases.ra.kroll.com/SAS or by calling (844) 242-7491 (U.S./Canada toll free) or +1 (347) 338-6450 (international) or emailing SASInfo@ra.kroll.com (with "SAS AB Solicitation Inquiry" in the subject line). Note that a PACER password is needed to access documents on the Bankruptcy Court's website.

Dated: March 1, 2024
New York, New York

/s/ Lauren Tauro

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Exhibit A

Information Regarding GUC Interests and Related GUC Documents

Information Regarding GUC Interests and Related GUC Documents
(this "Information Statement")

CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Statement is being provided by SAS AB and its debtor subsidiaries (collectively, the "**Debtors**" and, together with the non-Debtor affiliates, "**SAS**") contains or incorporates by reference forward-looking statements. Certain statements contained in this Information Statement, including statements, information, and documentation incorporated by reference, projected financial information, and other forward-looking statements, are based on estimates and assumptions and are necessarily speculative. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects", and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook for SAS' future business and financial performance, business strategy and plans and objectives of management for future operations, including, among other things, the issuance of Contingent Value Notes described herein and the consummation of the GUC Transactions (as defined below), expected growth, future capital expenditures, fund performance and debt service obligations. There can be no assurance that such statements will be reflective of actual outcomes. Forward-looking statements provided in this Information Statement should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein and therein, as applicable.

Forward-looking statements are based on SAS' current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Further, readers are cautioned that any forward-looking statements herein are based on assumptions that are believed to be reasonable, but are subject to a wide range of risks identified in this Information Statement and the Disclosure Statement. Due to these uncertainties, readers cannot be assured that any forward-looking statements will prove to be correct, and SAS' actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national, or global political, economic, business, competitive, market and regulatory conditions, including, but not limited to, those described herein under "Risk Factors". Any forward-looking statement made by any of the Debtors or the GUC Entity (as defined below) in this Information Statement or incorporated by reference herein speaks only as of the date on which it was made. None of the Debtors or the GUC Entity are under any obligation to (and expressly disclaim any obligation to) update or alter any forward-looking statements, whether as a result of new information, future events or circumstances existing or arising after the date hereof, or otherwise, unless instructed to do so by the Bankruptcy Court.

Part 1: Executive Summary

In accordance with that certain *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors*, dated February 7, 2024 [ECF No. 1936] (as may be amended, modified, or supplemented from time to time, the "**Plan**")[1] and that certain *Investment Agreement*, dated November 4, 2023 (as amended, modified, or supplemented from time to time, the "**Investment Agreement**"), a Luxembourg private limited liability company (*société à responsabilité limitée*) (the "**GUC Entity**") will be formed to, among other things, (a) receive a portion of the GUC Cash[2] (the "**Contributed GUC Cash**") from SAS AB (publ), a public limited liability company incorporated under the laws of Sweden, with Swedish Reg. No. 556606-8400 (the "**Company**" and, as reorganized on the Effective Date, "**Reorganized SAS AB**") pursuant to the Plan and (b) issue to the GUCs (as defined below) Contingent Value Notes (the "**CVNs**") due 2033, denominated in and subject to a springing maturity described in the terms and conditions to the CVNs (the "**Terms and Conditions**") in the aggregate principal amount equal to the Contributed GUC Cash in exchange for all of the rights of the GUCs under the Plan with respect to the Contributed GUC Cash, which as of the Effective Date will be deemed to be contributed to the GUC Entity under the Plan in accordance with the Implementation Steps (as defined in Part 2: Implementation Steps and Transaction Documents below).

For all purposes hereunder and in the Plan, the GUC Entity shall be the only entity formed to receive the Contributed GUC Cash and issue the CVNs, and the CVNs shall be the only GUC Interests (i.e., an instrument issued by the GUC Entity to be distributed to holders of Allowed General Unsecured Claims that provides for a right to receive payments of GUC Cash held by the GUC Entity pursuant to the Plan and in accordance with the GUC Documents) issued, in each case, under the Plan.

Subject to certain selling and transfer restrictions set out in "Part 8: Selling and Transfer Restrictions and Other Disclaimers" hereof, the CVNs will be issued to (x) holders of Allowed General Unsecured Claims in (a) Classes 3, 4 and 5 with respect to the Company and the Consolidated Debtors and (b) Classes and 5 with respect to the Gorm Blue Entities, which may also be holders of general unsecured claims under any plan of reorganization of the Company under the Swedish company reorganization act (Sw. *lag (2022:964) om företagsrekonstruktion*) (the "**GUCs**"), who each certify to the Debtors and the GUC Entity prior to the Effective Date that they are (i) not a "U.S. person" (as defined in Section 902(k)(1) of Regulation S of the United States Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**")) or (ii) a U.S. person and a "qualified purchaser" (as defined in Section

[1] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Plan.

[2] "**GUC Cash**" means cash proceeds in the aggregate amount of $250,000,000 from a portion of the Investors' subscription for, and purchase of, the Investor Equity and Convertible Notes Purchasers' purchase of the Convertible Notes.

2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) and (y) a corporate service provider to be appointed in its capacity as holding period trustee pursuant to the Plan (the "**Holding Period Trustee**") on behalf of certain GUCs (as set forth herein). The GUCs who cannot deliver the foregoing certification, as well as the GUCs who hold a contingent right to receive Contributed GUC Cash in an amount that is less than the minimum denomination value of the CVNs, will be deemed "**Ineligible Persons**". The GUCs who fail to deliver the required certifications and supporting documentation by the expiration of the holding period as set forth in the GUC Holding Period Trust Deed (as defined below) will be deemed "**Disqualified Persons**". If a GUC is a Disqualified Person or an Ineligible Person, all CVNs otherwise distributable to such GUC shall be distributed to the Holding Period Trustee on the Effective Date, to be held in trust for such GUC in accordance with the terms of the GUC Holding Period Trust Deed. Any CVNs issued by the GUC Entity that have not been claimed by the GUCs for whom such CVNs are being held will be sold by the Holding Period Trustee in accordance with the terms of the GUC Holding Period Trust Deed. The GUCs whose entitlement to CVNs are sold by the Holding Period Trustee will have a period of time to collect the proceeds of sale from the Holding Period Trustee. If those proceeds are not collected in accordance with the terms of the GUC Holding Period Trust Deed, then the proceeds will be remitted to Reorganized SAS AB.

[The CVNs will be issued in minimum denominations of €[150,000] and in integral multiples of €1,000 in excess thereof].[3]

The GUC Entity may, at any time and without the prior consent of the CVN holders, decide to have the CVNs represented by one or more global certificates (each a "**Global Certificate**" and together, the "**Global Certificates**"), which will be deposited with a common depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other clearing system. The GUC Entity intends to procure the issuance of one or more international securities identification numbers in respect of the CVNs.

The GUC Entity intends to list the CVNs on the Official List of the Luxembourg Stock Exchange (or such other international listing exchange as is acceptable to the Unsecured Creditors Committee, the Debtors and Required Investors) and seek their admission to trading on the Euro MTF Market thereof. There can be no assurance, however, that the CVNs will be listed on the Official List of the Luxembourg Stock Exchange (or such other international listing exchange as is acceptable to the Unsecured Creditors Committee, the Debtors and Required Investors) or admitted to trading on the Euro MTF Market thereof or that such listing will be maintained.

The CVNs are a limited recourse obligation of the GUC Entity. The GUC Entity's ability to satisfy its payment obligations under the CVNs will be subordinated and limited to its assets

[3] Remains subject to negotiation.

remaining after payment of all liabilities of the GUC Entity under the GUC Agreement (as defined below) and any reasonable provisions retained by the GUC Entity to pay any liabilities of the GUC Entity for operating costs and any other expenses, liabilities and costs of the GUC Entity including a once-off provision of $10,000 for the dissolution of the sole shareholder of the GUC Entity. To the extent that such assets are ultimately insufficient to satisfy any and all obligations under the CVNs in full, then the GUC Entity shall not be liable for any shortfall under the CVNs and no GUCs or any holders of the CVNs shall have any further claims against the GUC Entity in respect of the CVNs. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the GUC Entity are available to satisfy any outstanding claims of any holders of the CVNs and no assets will reasonably likely be so available thereafter. The GUC Entity shall have no further liability with respect to the CVNs at or after such time.

For a more detailed description of the CVNs, see "Part 3: Summary of the CVNs".

Investing in the CVNs involves risks. See "Risk Factors" in Part 4: Risk Factors.

The GUC Entity and the Debtors incorporate by reference into this Information Statement the documents that are attached hereto as appendices, exhibits, or schedules, which documents form an integral part of this Information Statement. Information that is incorporated by reference is an important part of this Information Statement. Accordingly, the GUC Entity and the Debtors are disclosing important information to you by referring you to those documents. Certain information that the GUC Entity and the Debtors publicly file after the date of this Information Statement will automatically update and supersede the information included or incorporated by reference herein.

Part 2: Implementation Steps and Transaction Documents

The transactions relating to the GUC Entity and the GUC Interests under the Plan (the "**GUC Transactions**") shall be implemented in the following steps, which are further detailed in Appendix A attached hereto (the "**Implementation Steps**"):

1) Prior to the Effective Date, a Stichting (the "**Dutch Foundation**") will be established in The Netherlands and the GUC Entity will be formed in Luxembourg. Shares of the GUC Entity will then be transferred to the Dutch Foundation for $20,000, paid for by the Company on behalf of the Dutch Foundation, which will result in the GUC Entity becoming a wholly-owned subsidiary of the Dutch Foundation.

2) On the Effective Date, or as soon as practically possible thereafter in order to allow for the SCRO Registration, the Company and the GUC Entity will enter into the GUC Agreement, after which the Company will transfer the Contributed GUC Cash to the GUC Entity.

3) Simultaneously with Step 2 above, the GUC Entity will issue to the GUCs the CVNs, subject to a springing maturity as described in the Terms and Conditions, in the aggregate principal amount equal to the Contributed GUC Cash (subject to the fulfilment by the GUCs of certain conditions) in exchange for all of the rights of the GUCs under the Plan with respect to the Contributed GUC Cash, which as of the Effective Date will be deemed to be contributed to the GUC Entity under the Plan.

4) The CVNs otherwise distributable to Disqualified Persons or Ineligible Persons will be delivered to the Holding Period Trustee to be held in the Holding Period Trust for the benefit of such Disqualified Persons and Ineligible Persons in accordance with the GUC Holding Period Trust Deed.

The following lists the material "GUC Documents" related to, or to be entered into by the Company or Reorganized SAS AB (or other Debtors) and/or the GUC Entity, in connection with the GUC Transactions, and are each incorporated herein by reference:

GUC Agreement: Agreement, the material terms of which are attached hereto as Appendix B, to be entered into between Reorganized SAS AB, on behalf of itself and certain other persons, and the GUC Entity, which provides, among other things, (a) that the Contributed GUC Cash will be funded to the GUC Entity, (b) for the obligations of the GUC Entity with respect to the Contributed GUC Cash, including the obligation to release the Contributed GUC Cash solely in accordance with Section 5.4 of the Plan, (c) for certain consent rights of Reorganized SAS AB with respect to the activities of the GUC Entity, (d) that the Dutch Foundation will pledge to Reorganized SAS AB all of its right, title and interest in and to the equity of the GUC Entity as a security interest for the performance by the GUC Entity of all obligations under the GUC Agreement, (e) that the GUC Entity will grant a security interest in the GUC Entity's interest in (i)

the Contributed GUC Cash and (ii) the bank, brokerage or other similar accounts in which the Contributed GUC Cash and/or the investment property in which the Contributed GUC Cash is converted is held (and use commercially reasonable efforts to assist the Company to perfect such Account Pledge (as defined below) if so requested by the Company) as security for the performance by the GUC Entity of all obligations under the GUC Agreement, which shall only be exercisable in the event of (x) a default by the GUC Entity of its financial obligations in excess of the aggregate amount of US$1 million under the GUC Agreement; or (y) insolvency or commencement of insolvency proceedings by the GUC Entity (subject to certain conditions) and (f) establishes certain requirements regarding the governance of the GUC Entity, including, but not limited to, composition of the GUC Entity's board of directors.

GUC Holding Period Trust Deed: Deed, in substantially the form attached hereto as Appendix C, creating a trust for a holding period of nine months, which trust will hold the CVNs for Ineligible Persons and Disqualified Persons for the benefit of such persons. At the conclusion of such holding period, the CVNs will be sold and the net proceeds paid to the Ineligible Persons and Disqualified Persons, as applicable, pro rata in accordance with the proportion of face value of CVNs held by such person as compared to the face value of all CVNs held in trust.

The GUC Entity's Articles of Association: Organizational document, in substantially the form attached hereto as Appendix D, setting out the governing framework of the GUC Entity.

Dutch Foundation Articles of Association: Organizational document, in substantially the form attached hereto as Appendix E, setting out the governing framework of the Dutch Foundation.

Investor Questionnaire: Questionnaire, in substantially the form attached hereto as Appendix F, setting forth the required certifications (and supporting documentation) as to each GUCs eligibility to receive CVNs.

Part 3: Summary of the CVNs

The following is a summary of the CVNs, which is qualified in its entirety by the remainder of this Information Statement and the full terms of the CVNs, which can be found in Part 4 hereof. Words and expressions defined in the full terms of the CVNs shall have the same meanings in this summary.

Issuer:	[GUC Entity], a private limited liability company (*société à responsabilité limitée*) that will be incorporated and organized under the laws of Luxembourg.
Description of placement:	Please refer to Part 7: Conditions to Receipt of CVNs and Holding Period Trust.
ISIN:	The GUC Entity intends to procure the issuance of one or more international securities identification numbers in respect of the CVNs.
Form of the CVNs:	The GUC Entity may, at any time and without the prior consent of the CVN holders, decide to have the CVNs represented by Global Certificates which are hereby incorporated by reference, and which will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any other clearing system. [The CVNs will be issued in registered form in authorized minimum amounts of €[150,000] and integral multiple amounts of €1,000 in excess thereof].
Listing:	Application will be made for the CVNs to be listed on the Official List of the Luxembourg Stock Exchange (or such other international listing exchange as is acceptable to the Unsecured Creditors Committee, the Debtors and Required Investors) and seek their admission to trading on the Euro MTF Market thereof (the "**Exchange**"). There can be no assurance, however, that the CVNs will be listed on any Exchange, that such permission to deal in the CVNs will be granted or that such listing will be maintained.
Size:	Aggregate principal amount of CVNs in cash equal to the amount of Contributed GUC Cash in Euro.

Purpose:	The CVNs will be issued in exchange for all of the rights of the GUCs under the Plan with respect to the Contributed GUC Cash.
Security:	The GUC Entity shall: (a) establish a segregated account, separate from the principal amount of the Contributed GUC Cash, to hold any interest and investment income earned and accrued on the Contributed GUC Cash (the "**Interest and Investment Income Account**"); (b) grant a security interest in the GUC Entity's interest in (i) the Contributed GUC Cash and (ii) the bank, brokerage or other similar accounts in which the Contributed GUC Cash and/or the investment property in which the Contributed GUC Cash is converted is held (the "**Account Pledge**") (and use commercially reasonable efforts to assist the Company to perfect such Account Pledge if so requested by the Company) as security for the performance by the GUC Entity of all obligations under the GUC Agreement, which shall only be exercisable in the event of (x) a default by the GUC Entity of its financial obligations in excess of the aggregate amount of US$1 million under the GUC Agreement; or (y) insolvency or commencement of insolvency proceedings by the GUC Entity; *provided* that the Company shall agree to forbear from any enforcement under the Account Pledge until such time as an asserted default has been determined by the Bankruptcy Court; *provided further* that, in the event that the Account Pledge is exercised by the Company, the Company and the GUC Entity shall remain entitled to the Contributed GUC Cash to the same extent (if any) that it is entitled to such Contributed GUC Cash pursuant to the terms of the GUC Agreement and under the CVNs; and (c) procure that the Dutch Foundation will grant to Reorganized SAS AB a security interest in and to all of the right, title and interest of the GUC Entity shares (the "**Share Pledge**") as security for the performance by the GUC Entity of all of its obligations under the GUC Agreement.

Guarantee:	None.
Status of the CVNs:	The CVNs will be a limited recourse obligation of the GUC Entity. The GUC Entity's ability to satisfy its payment obligations under the CVNs will be subordinated to its obligations related thereto under the GUC Agreement limited to its assets remaining after payment of all liabilities of the GUC Entity under the GUC Agreement and any reasonable provisions retained by the GUC Entity to pay any liabilities of the GUC Entity for operating costs and any other expenses, liabilities and costs of the GUC Entity, including a once-off provision of $10,000 for the dissolution of the sole shareholder of the GUC Entity. To the extent that such assets are ultimately insufficient to satisfy any and all obligations under the CVNs in full, then the GUC Entity shall not be liable for any shortfall under the CVNs, and the GUCs or any holders of the CVNs shall not have any further claims against the GUC Entity in respect of the CVNs. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the GUC Entity are available to satisfy any outstanding claims of any holders of the CVNs and no assets will reasonably likely be so available thereafter and the GUC Entity shall have no further liability with respect to the CVNs at or after such time. Certain rights of the holders of CVNs not related to payment under the CVNs will be unable to be exercised against the GUC Entity by one or more holders, acting individually or as a group, as a result of the appointment of the Creditor Oversight Committee (described further below). Holders of CVNs will have rights to replace members of the Creditor Oversight Committee under, and in accordance with the terms of, the CVNs. As described below, the Creditor Oversight Committee will have certain consent and consultation rights relating to the State Non-Tax Claims.
Transfer of the CVNs:	The CVNs may be transferred in accordance with Condition 1.5 (*Transfer Restrictions*) of the Terms and Conditions.
Issue price:	100.0%.

Settlement:	The CVNs will be deposited in Euroclear / Clearstream, if deemed eligible. Otherwise, the CVNs will be settled outside the clearing and settlement systems.
Redemption:	The CVNs will be redeemable at par. Optional redemption: The CVNs may be redeemed at par before their stated maturity at the option of the GUC Entity (either in whole or in part) upon the giving of 10 business days' notice. If they are redeemed in part before their stated maturity, they shall be redeemed at par together with interest accrued and unpaid to the date fixed for redemption across each holder's holding of CVNs pro rata.
Maturity date:	December 31, 2033, subject to a springing maturity as described in Condition 4.4 of the Terms and Conditions.
Interest:	The CVNs will be interest-bearing at a rate of eight percent (8%), payable annually in arrears on the last interest payment date of each calendar year or on such later date as is necessary for the GUC Entity to have received the investment income under the GUC Agreement, but only from Interest and Investment Income and only to the extent that such Interest and Investment Income is sufficient to make an Interest payment following payment priority obligations of the GUC Entity (including its obligations related thereto under the GUC Agreement).
Currency:	The CVNs will be denominated in Euro.
Governing law:	Luxembourg Law. However, the application of the following articles of the Luxembourg law of 10 August 1915 on commercial companies, as amended, to the Notes and the Terms and Conditions shall be excluded: article 470-21 and articles 470-4 to 470-7 (inclusive).

Part 4: Terms and Conditions of the CVNs

[See attached]

TERMS AND CONDITIONS OF THE CONTINGENT VALUE RIGHT NOTES ISSUED BY [SAS GUC LUXCO]

1. THE NOTES

1.1 General

[SAS GUC Luxco], a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office located at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B[●] (the "**Issuer**") issued EUR [●] contingent value right notes (the "**Principal Amount**"), such notes being unsecured floating rate notes due 2033 and subject to limited recourse provisions (the "**Notes**") pursuant to these terms and conditions (the "**Terms and Conditions**").

1.2 Interpretation

Unless otherwise defined in these Terms and Conditions, capitalised terms used in these Terms and Conditions but not defined in the text shall bear the meaning ascribed thereto in Annex 1 attached hereto and constitute an integral part of these Terms and Conditions or the GUC Agreement (as defined below).

Words importing the singular shall include the plural and *vice versa*.

Nothing in these Terms and Conditions shall limit in any way the enforceability and validity of any provisions of the GUC Agreement or any other Transaction Document and, in the event of any inconsistency between these Terms and Conditions and any other Transaction Document, the terms of the applicable Transaction Document shall govern.

1.3 Form, Denomination, Title

The Notes are issued in registered form. Notwithstanding any applicable legal restrictions, the Notes are freely transferable.

The Issuer will hold a register of the Noteholders in accordance with the Luxembourg Companies Law (as defined below) (the **Register**).

The Notes are issued in Euros with a minimum denomination of EUR [150,000] and integral multiples of EUR 1,000 in excess thereof (the "**Nominal Value**").

The Issuer may, at any time and without the prior consent of the Noteholders, decide to have the Notes represented by one or more global notes (each, a "**Global Certificate**" and together, the "**Global Certificates**") which will be deposited with a common depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other clearing system.

A Global Certificate will only be exchangeable for definitive Notes respectively (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Euroclear and Clearstream, Luxembourg) and no alternative clearing system is available or (ii) in the case of Notes represented by a Global Certificate which is not held through a clearing system, if the Issuer so elects.

For so long as any of the Notes are represented by a Global Certificate held on behalf of Euroclear and/or

Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or the Interest (as defined below), for which purpose the person registered as holder of the Global Certificate in the Register shall be treated by the Issuer and the Paying Agent as the holder of such Notes (and the expressions "Noteholder" and "holder of the Notes" and related expressions in connection with Notes held through a clearing system shall be construed accordingly). Notes which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. All transactions (including transfers of Notes) in the open market or otherwise must be effected through an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any clearing system. Owners of interests in a Global Certificate will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or by the Oversight Committee (as defined in the SAS Plan of Reorganization).

1.4 **Use of Proceeds**

On the Issue Date, the Noteholders shall be deemed to have purchased the Notes in the aggregate purchase price of 100% of the principal amount thereof. The proceeds of the issuance of the Notes will be applied in accordance with the GUC Agreement and the investment guidelines stipulated in the GUC Agreement.

1.5 **Transfer Restrictions**

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any other jurisdiction, and, unless so registered, may not be offered, sold and resold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any other applicable jurisdiction.

Each Noteholder, by its acceptance thereof, will be deemed to have acknowledged, represented to, warranted to and agreed with the Issuer as follows:

(1) Each Noteholder understands and acknowledges that the Notes have not been registered under the U.S. Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4), (5) and (6) below.

(2) None of the Noteholders is an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, is acting on behalf of the Issuer and each Noteholder is purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S or otherwise pursuant to any other available exemption from the registration requirements of the U.S. Securities Act;

(3) Each Noteholder acknowledges that none of the Issuer and any person representing the Issuer has made any representation to it with respect to the Issuer or the offer or sale of any of the Notes. It has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of, and

request information from, the Issuer;

(4) Each Noteholder is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case, for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or the securities laws of any other jurisdiction, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes to persons who are not U.S. persons in offshore transactions pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act, or in any transaction not subject to the U.S. Securities Act;

(6) Each Noteholder that is a U.S. person acknowledges that (i) the Issuer has not registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"); (ii) to rely on Section 3(c)(7) of the Investment Company Act, the Issuer must have a "reasonable belief" that all holders of the Notes which are U.S. persons (including any subsequent transferees) are "qualified purchasers", as defined in Section 2(a)(51)(A) of the Investment Company Act (the "**Qualified Purchasers**"), at the time of their acquisition of the Notes and (ii) the Issuer will establish a reasonable belief for purposes of Section 3(c)(7) based upon the representations deemed made by the purchasers of the Notes and the covenants and undertakings of the Issuer referred to below.

(7) Each Noteholder (or any investor account(s) for which the purchaser is purchasing the Notes) that is a U.S. person represents that the purchaser on its own behalf and on behalf of any investor account for which it is purchasing the Notes is a Qualified Purchaser.

(8) Each Noteholder acknowledges that each Note will contain a legend substantially to the following effect:

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

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

If a Noteholder purchases Notes, it will also be deemed to acknowledge that the foregoing restrictions apply to

holders of beneficial interests in these Notes as well as to holders of these Notes.

(9) Each Noteholder agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on the transfer of such Notes;

(10) Each Noteholder acknowledges that the notes registrar will not be required to accept for registration or transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the notes registrar that the restrictions set forth therein have been complied with;

(11) Each Noteholder acknowledges that the Issuer and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account;

(12) Each Noteholder understands that no action has been taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Notes or the possession, circulation or distribution of any other material relating to the Issuer or the Notes in any jurisdiction where action for such purpose is required.

(13) Each Noteholder represents that it is not a "retail investor" in the European Economic Area (the "**EEA**"). For the purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of the following: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor"' as defined in Regulation (EU) 2017/1129 Regulation (EU) 2017/1129 (as amended), including any applicable implementing measures in each relevant jurisdiction (the "**EU Prospectus Regulation**").

(14) Each Noteholder represents that it is not a "retail investor" in the United Kingdom. For purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor"' as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

(15) Each Noteholder understands and acknowledges that: (i) the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the EEA or any "retail investor" in the United Kingdom (as defined in paragraph 15 above); (ii) no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") in the EEA or for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation; and (iii) no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") in the United Kingdom or for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom (as defined in paragraph 15 above) has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.

(16) Each Noteholder understands and acknowledges that the Notes may not be offered or sold to the public in the European Economic Area, directly or indirectly, except in circumstances which do not constitute an offer of

securities to the public which benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus in accordance with the EU Prospectus Regulation.

1.6 **Cancellation**

All Notes redeemed shall be cancelled and may not be reissued or sold.

1.7 **Rating**

The Notes will not be rated.

1.8 **Non-Amortizing**

The Notes shall be non-amortizing, and the Issuer shall have no obligation to make any periodic principal payments in respect of the Notes, save as may be contemplated by the GUC Agreement.

2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

2.1 **Status of the Notes**

The Notes will rank equally amongst themselves but shall be limited recourse Notes by reference to Condition 2.3 below.

2.2 **Obligations under the Notes**

The Notes are direct, and, except as set forth in Condition 2.3 below, unconditional obligations of the Issuer.

The Notes are not, and will not be secured, nor guaranteed by any direct or indirect shareholder of the Issuer or any of their affiliates or any other third person or entity and none of the foregoing assumes or will assume any liability or obligation to the Noteholders if the Issuer fails to make any payment due in respect of the Notes.

2.3 **Limited Recourse and Subordination**

The Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy any and all payment obligations under the Notes will be limited to its assets remaining after payment of all liabilities of the Issuer under the GUC Agreement, including the expenses and any payments of the State Non-Tax Claims and other operating costs of the Issuer.

Notwithstanding anything herein to the contrary, the Issuer's obligation to pay interest pursuant to the terms hereof shall (a) be limited solely to the assets in the Interest and Investment Income Account following satisfaction of the Issuer's obligations under the GUC Agreement as of the time of such Interest Payment Date and (b) shall not attach in any way to the principal amount of the Contributed GUC Cash (as defined in the GUC Agreement), except in the event of a Final Payment (as defined in the GUC Agreement) to the holders of the Notes.

Notwithstanding anything to the contrary in these Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Notes shall be recoverable solely out of the assets of the Issuer remaining after payment of all liabilities of the Issuer under the GUC Agreement, including the expenses, any payments of the State Non-Tax Claims and other operating costs of the Issuer, and any other expenses, liabilities and costs of the Issuer including a once-off provision of EUR 10,000 for the dissolution of the sole shareholder of the Issuer, and the Noteholders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Notes and such payments being made in accordance with these Terms and Conditions.

To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising hereunder, non-payment of any amounts under these Notes shall not constitute a default under these Terms and Conditions, and the parties hereto shall not have any further claims against the Issuer in respect of the Notes. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available to satisfy any outstanding claims of any Noteholder and no assets will reasonably likely be so available thereafter, and the Issuer shall have no further liability with respect to the Notes at or after such time.

Notwithstanding anything herein to the contrary, each holder of any Notes agrees and, by virtue of its ownership or purchase of such Notes, is deemed to agree that any and all obligations of the Issuer in respect of the Notes (including, but not limited to, payment obligations) shall be subject to and subordinate in all respects to each and every obligation (including payment obligations) of the Issuer under the GUC Agreement, including, without limitation any payments of the State Non-Tax Claims. So long as the GUC Agreement remains outstanding, no holder of these Notes, nor the Oversight Committee, the Noteholders, nor the Paying Agent shall (and expressly waives its right to) seek any monetary relief from the Issuer, including for any breach of the terms hereof except to the extent of any amounts held in the Interest and Investment Income Account (as defined below) pursuant to the terms hereof and the GUC Agreement.

2.4 **Standstill**

At any time prior to the earlier of (a) the discharge of all of the Issuer's obligations under the GUC Agreement and (b) the termination of the GUC Agreement in accordance with its terms, any direct or indirect holder of any Notes: (1) shall not be entitled to take or direct any other party to take any enforcement action (including but not limited to any action with respect to the declaration of any default or any acceleration of the Notes) against the Issuer in respect of any of the Notes, (2) shall not contest, protest or object to any exercise by the Issuer of any of its rights under the GUC Agreement or with respect to the Notes or (3) shall not object to (and shall be deemed to waive any and all claims with respect to) any forbearance by the Issuer with respect to its rights under the GUC Agreement.

3. GENERAL COVENANTS OF THE ISSUER

3.1 The Issuer hereby covenants that, so long as any of the Notes remains outstanding, and except to the extent doing so would violate the GUC Agreement, it will:

(a) at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared;

(b) send to the Noteholders, (i) within 120 days of the end of each financial year, a copy of the Issuer's audited financial statements together with a report from the board of directors, and (ii) within 60 days of the end of each three-month period, a copy of the Issuer's unaudited condensed consolidated financial statements together with a commentary on investment performance and any related information of material and/or significant effect;

(c) inform the Noteholders as soon as reasonably practicable if it becomes aware that transactions contemplated by the Terms and Conditions are in breach of any applicable law, regulations, or an official public interpretation by the applicable Luxembourg regulators, and will take the appropriate and reasonable steps to put the Terms and Conditions in compliance with the new law or regulations, except where the costs to doing so would appear unreasonable with regard to the profits expected to be derived from the transactions contemplated by the Terms and Conditions; and

(d) as soon as reasonably practicable upon becoming aware give notice to the Noteholders that if it is required by law to withhold or account for tax in respect of any payment due in respect of the Notes.

3.2 Whenever the Issuer sends an annual report or other periodic report to the holders of the Notes, it will send a reminder notice (each, a "**Reminder Notice**") to the holders of the Notes. Each Reminder Notice will state that (1) each Noteholder (or holder of an interest in a Note) that is a U.S. person must be able to make the representations set forth in paragraphs (6) and (7) of Condition 1.5 (*Transfer Restrictions*) above (the "**3(c)(7) Representations**"); (2) the Notes (or interests in the Notes) are transferable only to U.S. person purchasers deemed to have made the 3(c)(7) Representations and satisfy the other transfer restrictions applicable to the Notes; and (3) if any Noteholder (or holder of an interest in a Note) that is a U.S. person is determined not to be a Qualified Purchaser or to satisfy the other transfer restrictions applicable to the Notes, then the Issuer will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell all of its Notes (and all interests therein) to a transferee designated by the Issuer.

3.3 The Issuer will send (or cause to be sent) a copy of each annual or other periodic report (and each Reminder Notice) to Euroclear and Clearstream, Luxembourg with a request that participants provide them to the beneficial owners of the Notes.

3.4 The Issuer agrees that, without the prior consent of the Oversight Committee granted in accordance with Condition 9 below, it will not:

(a) engage in any activity which is not reasonably related to any of the activities which the GUC Agreement provides or envisages;

(b) have any employees, subsidiaries or premises or purchase, own, lease or otherwise acquire any real property (other than premises at its registered office in Luxembourg);

(c) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever, except as permitted pursuant to the Transaction Documents (as defined below) unless the foregoing are done in respect of the general estate of the Issuer for the purpose of complying with these Terms and Conditions;

(d) dispose of any of its assets, except as permitted pursuant to these Terms and Conditions and the GUC Agreement;

(e) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than pursuant to the Transaction Documents;

(f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person, except as contemplated under the Transaction Documents;

(g) permit the validity or effectiveness of the Transaction Documents to be impaired or permit the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the Transaction Documents, except as may be expressly permitted hereby or by the Transaction Documents;

(h) purchase, subscribe for or otherwise acquire any shares (or other securities or any interest therein) in, or incorporate, any other company or agree to do any of the foregoing other than in accordance with the Transaction Documents;

(i) amend or alter the Articles of Association in a material manner, unless such amendment is not prejudicial to the interests of the Noteholders; and

(j) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the Transaction Documents other than in accordance with these Terms and Conditions.

Failure by the Issuer to comply with any of the covenants in this Condition 3 shall not entitle any Holder or any other Person to accelerate the Notes or to any right to payment prior to the Maturity Date. The sole right of the Noteholders to payments in respect of the Notes shall be as set forth in Condition 2.3 above.

4. PAYMENTS

4.1 Payments under the Notes

The Issuer has appointed a paying agent, authorized by the Issuer to pay the principal or the Interest (as defined below) on behalf of the Issuer. The Issuer will, at all times, maintain one or more paying agents (each, a "**Paying Agent**") for the Notes.

All payments will be made by the Paying Agent through Euroclear and Clearstream, Luxembourg.

Payment of any Interest can be made only out of interest and investment earnings available on the Interest and Investment Income Account on any Interest Payment Date and not from the GUC Cash (as defined below).

All payments to the Noteholders shall be subject to the condition that, if a payment is made to a Noteholder is undue or was made in breach of these Terms and Conditions, such Noteholder shall repay the amount so received to the Issuer Account.

To the extent the Issuer has insufficient funds to make any such Interest Payment on any Interest Payment Date after considering the provision of Condition 2.3 above on the relevant Interest Payment Date, then such amount shall remain outstanding until the next Interest Payment Date but shall not be added to outstanding principal for the calculation of additional interest.

4.2 Business Days and Day Count Calculation

If the date for any payment is not a Business Day, such payment shall be made on the following Business Day and shall not bear any interest due to such delay.

Any interest, commission or fee, as applicable, accruing under the Notes will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

4.3 Issuer Account

Issuance proceeds pursuant to the issuance of the Notes shall be credited to the Issuer Account.

4.4 Maturity Date

The Notes will mature on the Maturity Date (as defined below).

4.5 Floating Interest

Interest on the Notes (the "**Interest**") accrue at a rate per annum, reset quarterly, equal to the sum of (i) three-month EURIBOR (and, if that rate is less than zero, EURIBOR shall be deemed to be zero) plus (ii) 8.00% per annum, as determined by the Calculation Agent (as defined below) (the "**Applicable Rate**").

The Interest will:

- accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid;
- be payable annually in arrears on the last Business Day of the calendar year (the "**Interest Payment Date"**), or on such later date as if necessary for the Issuer to have received the investment income under the GUC Agreement;

- be limited solely to the assets in the Interest and Investment Income Account following satisfaction of the Issuer's obligations under the GUC Agreement as of the time of such Interest Payment Date;

- not attach in any way to the principal amount of the Contributed GUC Cash (as defined in the GUC Agreement), except in the event of a Final Payment (as defined in the GUC Agreement) to the holders of the Notes;

- be payable to the Noteholder of record of such Notes on the Business Day immediately preceding the relevant Interest Payment Date; and

- be computed on the basis of a 365-day year and the actual number of days elapsed.

Each interest period ("**Interest Period**") shall commence on and include the relevant Interest Payment Date and end on (but not include) the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include the Issue Date.

Set forth below is a summary of certain of the provisions relating to the calculation of the Interest.

"**Calculation Agent**" means a financial institution appointed by the Issuer to calculate the interest rate payable on the Notes in respect of each Interest Period, which shall initially be [●].

"**Determination Date**" means, with respect to an Interest Period, the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

"**EURIBOR**" means, with respect to an Interest Period, the rate (expressed as a percentage per annum) for deposits in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on Reuters Page EURIBOR01 as of 11:00 a.m. (Brussels time) on the Determination Date; provided, however, that EURIBOR shall never be less than 0%. If Reuters Page EURIBOR01 does not include such a rate or is unavailable on a Determination Date, the Issuer or an agent of the Issuer will request the principal London office of each of four major banks in the eurozone inter-bank market, as selected by the Issuer or an agent of the Issuer, to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m. (Brussels time) on such Determination Date, to prime banks in the eurozone inter-bank market for deposits in a Representative Amount in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such offered quotations are so provided, EURIBOR for such Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Issuer or an agent of the Issuer will request each of three major banks in London, as selected by the Issuer or an agent of the Issuer, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m. (Brussels time) on such Determination Date, for loans in a Representative Amount in euro to leading European banks for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such rates are so provided, EURIBOR for such Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then EURIBOR in respect of such Interest Period will be the EURIBOR in effect with respect to the immediately preceding Interest Period.

If the Issuer determines, prior to any Determination Date, that:

(1) there has been a material disruption to EURIBOR;

(2) EURIBOR is not available for use temporarily, indefinitely or permanently;

(3) there are restrictions or prohibitions on the use of EURIBOR;

(4) an alternative rate has replaced EURIBOR in customary market practice in the international capital markets applicable generally to floating rate notes; or

(5) it has become unlawful for the Calculation Agent, the Issuer or a third-party agent of the Issuer to calculate any payments due to Noteholders using EURIBOR,

a Rate Determination Agent, acting in good faith and in a commercially reasonable manner, shall select a successor rate to EURIBOR that is substantially comparable to EURIBOR or that has been recommended or selected by the relevant monetary authority or similar authority (or working group thereof) or by a widely recognized industry association or body or that is expected to develop as an industry accepted rate for debt market instruments such as or comparable to the Notes (and any applicable adjustment spread required to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of EURIBOR (the "**Adjustment Spread**")) for use in calculating the Applicable Rate (the "**Successor Rate**"), and the Issuer shall certify (by way of an Officer's Certificate) to each of the Calculation Agent and the Paying Agent, at least five Business Days prior to any Determination Date, such Successor Rate (and the Adjustment Spread) (upon which each of the Calculation Agent and the Paying Agent shall be entitled to rely conclusively and absolutely without further enquiry, investigation, verification or liability of any kind whatsoever), which shall be used by the Calculation Agent to calculate the Applicable Rate. Noteholders shall be bound by any such Successor Rate (and Adjustment Spread) without any further action or consent by the Noteholders. For the avoidance of doubt, the sum of the Successor Rate and the Adjustment Spread shall, in all cases, not be less than 0%. The Issuer shall promptly notify the Noteholders of the adoption of any Successor Rate (and Adjustment Spread). Following the adoption of any Successor Rate and Adjustment Spread, all references to "EURIBOR" in the Terms and Conditions shall be deemed to refer to such Successor Rate (and such Adjustment Spread).

"**euro-zone**" means the region comprised of member states of the European Union that at the relevant time have adopted the euro as their official currency.

"**Rate Determination Agent**" means (i) an independent financial institution of international standing or an independent financial adviser of recognized standing (that is not an affiliate of the Issuer) as appointed by the Issuer at the expense of the Issuer or (ii) if it is not reasonably practicable to appoint a party as referred to under (i), the Issuer.

"**Representative Amount**" means the greater of (i) €1,000,000 and (ii) an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Reuters Page EURIBOR01**" means the display page so designated on Reuters (or such other page as may replace that page on that service, or, if no such page is available, such other service as may be nominated as the information vendor).

"**TARGET Settlement Day**" means any day on which the real time gross settlement system (T2) operated by the Eurosystem (or any successor thereto) is open for the settlement of payments in euro.

The Calculation Agent shall, as soon as practicable after 11:00 a.m. (Brussels time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable on the Notes in respect of the following Interest Period (the "**Interest Amount**") and notify the Issuer in writing thereof. The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of the Notes outstanding on the Determination Date, multiplying each such amount by the actual amount of days in the Interest Period concerned divided by 365; provided, however, that interest shall only be paid in respect of Notes outstanding on the applicable interest payment date. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one millionths of a percentage point being rounded upwards.

All euro amounts used in or resulting from such calculations will be rounded to the nearest euro cent (with one half euro cent being rounded upwards). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of willful default, fraud or manifest error, be final and binding on all parties. The Paying Agent shall not be responsible for, nor incur any liability in connection with, any loss resulting from any calculation made, or intended to be made, by the Calculation Agent.

The rights of Noteholders of beneficial interests in the Notes to receive the payments of interest on such Notes are subject to applicable procedures of Euroclear and Clearstream, Luxembourg. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Noteholder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

4.6 **Calculation of Interest Amount**

The Calculation Agent will, on or as soon as practicable after each date on which the Applicable Rate is to be determined, determine the Applicable Rate, and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the relevant Interest Period. The Interest Amount shall be calculated by applying the Applicable Rate to the outstanding principal amount multiplying such sum by 365 and rounding the resulting figure to the nearest sub-unit of Euro, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5. Priorities of Payments

Without prejudice to paragraph 2 below, the amounts standing to the credit of the Interest and Investment Income Account after the Issuer satisfies its obligations relating thereto under the GUC Agreement (including operating expenses and other obligations) on each Interest Payment Date shall be applied in respect of the Notes by the Issuer in making the following payments or provisions for the Notes, if due and payable, in the following order of priority but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:

(a) *first*, in or towards payment of the fees and expenses of the Issuer related to the issuance and maintenance of the Notes;

(b) *second,* in or towards payment of any tax liabilities, if applicable;

(c) *third*, in or towards payment on a *pro rata* basis of all amounts then due and payable by the Issuer in respect of any unpaid Interest from any previous Interest Payment Date; and

(d) *last,* towards payment on a *pro rata* basis of all amounts then due and payable by the Issuer in respect of accrued Interest for the current Interest period.

Item (d) shall only apply if the Interest Payment Date is a date on which principal is reimbursed in accordance with Condition 6 (*Redemption*) below.

In accordance with Condition 7 (*Taxation*) below, the Noteholders acknowledge that any amount that are due under the Notes are subject to the prior payment, where required, of any tax liabilities by the Issuer in respect of the Notes and any payment thereunder.

6. REDEMPTION

6.1 **At Maturity**

Unless previously redeemed in accordance with Condition 6.2 below, the Issuer will, on the Maturity Date redeem each Note at the Redemption Price.

6.2 **Optional Redemption of the Issuer**

Subject to the requirements of the GUC Agreement and a ten (10) Business Days prior written notice given by the Issuer to the Noteholder(s), the Issuer may decide, at any time prior to the Maturity Date, to redeem all or part of the outstanding Notes at their Redemption Price plus accrued and unpaid Interest at the date on which the optional redemption is exercised (the "**Early Redemption Date**").

The Issuer shall give notice thereof to the relevant Noteholders in accordance with Condition 8 (*Notices*) below.

7. **TAXATION**

7.1 **Taxation**

All payments in respect of the Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political sub-division thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law (collectively, "**Taxes"**).

The Issuer shall account for the deducted or withheld Taxes with the competent government agencies and shall, upon request of a Note Holder, provide evidence thereof.

7.2 **Transfer Tax**

The Noteholder shall pay any cost, loss or liability incurred by that Noteholder in relation to all stamp duty, registration and other similar documentary taxes payable in respect of the issuance or the transfer of the Notes.

7.3 **No Gross-Up**

The Notes do not provide for gross-up payments in the case that any amount payable under the Notes is or becomes subject to income taxes (including withholding taxes) or taxes on capital.

If any withholding or deduction on account of taxes is imposed with respect to payments by the Issuer under the Notes, the amounts payable by the Issuer under the Notes will be reduced by the amount of such withholding or deduction.

In such case, the Issuer has no obligation to compensate the Note Holder for the lesser amount received in application of the above-mentioned taxes.

8. NOTICES

As long as the Notes are not represented by a Global Certificate, all notices to the Noteholders regarding the Notes shall be delivered in writing via email. Any such notice shall be deemed to have been given to the Noteholders on the next day after the day on which the said notice was sent.

If the Notes are represented by a Global Certificate, all notices to the Noteholders regarding the Notes shall be delivered in writing to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the fifth day after the day on which

the said notice was given to Euroclear and/or Clearstream, Luxembourg.

9. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

9.1 Articles 470-1 through 470-20 of the Luxembourg Companies Law shall apply except as otherwise set out herein. In accordance with article 470-3 of the Luxembourg Companies Law, the holders of Notes shall together form a group (*masse des obligataires*) (a "**Noteholders Group**").

9.2 The Noteholders may constitute a meeting representing together the entire body of Noteholders (the "**Meeting**"), created, *inter alia*, for the purposes of representation of the common interests of the Noteholders.

9.3 By receiving any Notes, the Noteholders will be deemed to have appointed the Oversight Committee to act as representative of the Noteholders. The Oversight Committee is composed of up to three members. The Oversight Committee shall have no corporate form and shall act in an advisory capacity only. The Oversight Committee shall, to the fullest extent permitted by law, have no fiduciary or other duties whatsoever to the Noteholders. The Oversight Committee may in its absolute and unfettered discretion, seek direction or a vote on any matter from the Noteholder Group. The Oversight Committee's entitlement to costs and expenses is set out in the GUC Agreement. In the event of a vacancy on the Oversight Committee, the Noteholders may by simple majority elect replacement members. The Noteholders representing a principal amount of seventy-five percent (75%) of the Notes on issue may, no more than once annually and by special resolution replace some or all members of the Oversight Committee.

9.4 As long as the Oversight Committee is appointed as representative of the Noteholders, the Noteholders will be unable to exercise individually any rights attached to their Notes against the Issuer.

A meeting of the Noteholders may be convened at any time by (i) the Oversight Committee or by (ii) the management of the Issuer, and (iii) shall be convened within one (1) month by them, in accordance with article 470-9 of the Luxembourg Companies Law, upon payment of the costs and instruction by any Noteholder(s) holding in aggregate at least five percent (5%) of the outstanding Notes. Any Meeting of the Noteholders will be held in Luxembourg at the venue specified in the convening notice and at a time which cannot be earlier than ten (10) Business Days after notice of the meeting has been sent to the Noteholders. If all Noteholders are present or represented at the Meeting, they can waive the convening notice.

Every Noteholder will have the right to attend and vote at meetings of the Noteholders in person or by proxy. Every Noteholder can participate by telephone, video conference or by any other means that allow all the Noteholders to hear all the other Noteholders. Each Noteholder participating by such communication means will deem to be present.

For so long as the Notes are represented by one or more Global Certificates which are deposited with a common depositary on behalf of Euroclear, Clearstream, Luxembourg or another clearing system, or a nominee of any of the above then, in respect of any matter proposed for a vote of Noteholders:

(i) where the terms of a proposed resolution have been notified to the Noteholders through the relevant clearing system(s), approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Noteholders of not less than half the principal amount of the Notes for the time being outstanding shall be satisfactory to pass any matter requiring a simple majority of Noteholders; and

(ii) where the terms of a proposed resolution have been notified to the Noteholders through the relevant clearing system(s), approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing

system(s) in accordance with their operating rules and procedures by or on behalf of the Noteholders of not less than 3/4 of the principal amount of the Notes for the time being outstanding shall be satisfactory to pass any matter requiring a special majority of Noteholders; and

(iii) where an electronic consent under sub-paragraphs (i) or (ii) above is not being sought, for the purpose of determining whether a resolution has been validly passed, consent or instructions given in writing directly to a Calculation Agent accustomed to performing such roles by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Calculation Agent has obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Each Note carries one vote. Without prejudice to Condition 9.3 above, a Meeting may be convened (i) in the event of a merger involving the Issuer, (ii) in order to approve certain changes to the Noteholders' rights, (iii) generally, in order to determine any measures aimed at defending the Noteholders' interests or to ensure the exercise by the Noteholders of their rights, and (iv) to discuss and/or vote on any matter of relevance for the Noteholders.

Unless otherwise specified in these Terms and Conditions, every decision of the Meeting, except in respect of a special resolution, requires the affirmative vote of the Noteholders representing at least fifty percent (50%) of the outstanding amount of the Notes to be passed. A resolution passed at a Meeting duly convened and held shall bind all the Noteholders whether or not present at the meeting where it was passed and each of the Noteholders shall be bound to give effect to such resolution.

Each Noteholder shall have the right to consult or take copies, or cause an agent to do so on its behalf, of the text of the proposed resolutions and the reports to be presented to the meeting, at the registered office of the Issuer and, as the case may be, at any other place specified in the convening notice.

A resolution in writing signed by all Noteholders shall be valid and effectual as if it had been passed at a Meeting of the Noteholders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

10. MISCELLANEOUS

10.1 Place of Performance

Place of performance of the Notes shall be Luxembourg, Grand Duchy of Luxembourg.

10.2 **Partial Invalidity**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any person or entity, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such person or entity or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other person or entity hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the Issuer, without the consent of the Noteholders, with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

10.3 **Non Petition**

Without prejudice to the other provisions of these Terms and Conditions, each of the Noteholders acknowledges and agrees that until the expiry of two (2) years and one (1) day after the last outstanding Note will have been redeemed, none of the Noteholders nor any party on its behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer provided that this Condition 10.3 shall not prevent any Noteholder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any Insolvency Proceedings in relation to the Issuer or the Issuer or the initiation or threat of initiation of legal proceedings.

10.4 **Prescription**

Any claims against the Issuer under the Notes in respect of principal shall become barred by limitation (*prescrits*) on the tenth (10^{th}) anniversary of the Maturity Date and claims against the Issuer under the Notes in respect of Interest, or otherwise, shall become barred by limitation (*prescrits*) on the fifth (5^{th}) anniversary of the Maturity Date.

11. APPLICABLE LAW AND PLACE OF JURISDICTION

11.1 **Governing Law**

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes, as well as all other matters arising from or connected with the Notes shall be governed in all respects by and shall be construed in accordance with the laws of Luxembourg. The application of article 470-21 of the Luxembourg Companies Law to the Notes and to the Terms and Conditions is excluded and accordingly, the Noteholders (either individually, as a group or via the Oversight Committee) may not initiate proceedings against the Issuer on the basis of article 470-21 of the Luxembourg Companies Law. The application of articles 470-4 to 470-7 (inclusive) of the Companies Law to the Notes and the Terms and Conditions is excluded.

11.2 **Jurisdiction**

Any dispute arising out of or in connection with these Terms and Conditions and the Notes, including a dispute regarding its existence, validity, interpretation, performance or termination, shall be subject to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

11.3 **Third-Party Beneficiary**

Notwithstanding anything to the contrary herein or in any other Transaction Document, the parties hereto expressly acknowledge and agree that SAS is an express and intended third-party beneficiary of the subordination and limited recourse provisions hereof, and shall be entitled to enforce such provisions as if it were

a party hereto.

ANNEX 1

DEFINITIONS

"**Agency Agreement**" means the agency agreement dated [●] 2024 between the Issuer as such and [●] as paying agent, registrar, transfer agent and calculation agent.

"**Articles of Association**" means the deed of incorporation of the Issuer dated [●] 2024, containing the articles of association of the Issuer, as amended and restated from time to time.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg and New York, New York.

"**Calculation Agent**" means [●].

"**Expiry Date**" means (i) the Early Redemption Date or (ii) the Maturity Date, as the case may be.

"**GUC Agreement**" means a New York law governed agreement dated [●] 2024 entered into, *inter alios*, the Issuer as GUC entity and SAS as company.

"**GUC Cash**" has the meaning given to such term in the GUC Agreement.

"**Insolvency Proceedings**" means a bankruptcy (*faillite*), suspension of payments (*sursis de paiements*), insolvency, liquidation, dissolution, reorganisation, restructuring, any proceedings and measures under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law, administrative dissolution without liquidation procedure (*procédure de dissolution administrative sans liquidation*), the appointment of a temporary administrator (*administrateur provisoire*), and any similar Luxembourg or non-Luxembourg proceedings, regimes or officers relating to, or affecting, the rights of creditors generally.

"**Interest**" has the meaning given to such term in Condition 4.5.

"**Interest and Investment Income Account**" has the meaning given to such term in the GUC Agreement.

"**Interest and Investment Income**" has the meaning given to such term in the GUC Agreement.

"**Interest Payment Date**" means has the meaning given to such term in Condition 4.5.

"**Issue Date**" means the date of issuance of the Notes, i.e. [●] 2024.

"**Issuer Account**" means the account number IBAN [●] opened in the name of the Issuer in the books of [●].

"**Issuer**" has the meaning given to such term in Condition 1.1.

"**Luxembourg Companies Law**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Maturity Date**" means the earlier of 31 December 2023 and the date on which the Final Payment (as defined in the GUC Agreement) is made.

"**Meeting**" has the meaning given to such term in Condition 9.2.

"**Nominal Value**" means the denomination of the Notes on the Issue Date.

"**Noteholders Group**" has the meaning given to such term in Condition 9.1.

"**Noteholders**" means the holders of the Notes.

"**Notes**" has the meaning given to such term in Condition 1.1.

"**Oversight Committee**" has the meaning given to such term in the SAS Plan of Reorganization.

"**Paying Agent**" means [●].

"**Redemption Price**" means one hundred percent (100%) of the Principal Amount.

"**Reference Date**" means (i) the last Business Day of the calendar year of each year, (ii) the Issue Date, (iii) the Expiry Date.

"**Reference Period**" means any period lasting from (but excluding) a Reference Date until the immediately following Reference Date (and including such date).

"**Register**" has the meaning given to such term in Condition 1.3.

"**SAS**" means SAS AB (publ).

"**SAS Plan of Reorganization**" means the second amended joint chapter 11 plan of reorganization of SAS and its subsidiary debtors dated 7 February 2024 [ECF No. 1936] (as may be amended, modified, or supplemented from time to time).

"**Taxes**" has the meaning given to such term in Condition 7.1.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**Transaction Documents**" means the Notes, the Terms and Conditions, the GUC Agreement, the SAS Plan of Reorganization, and any document entered in connection therewith (including, for the avoidance of doubt any agreement to which the Issuer is party in relation to the issue of the Notes, including, but not limited to, any subscription agreement in respect of the Notes), and the Articles of Association.

Part 5: Risk factors

Prior to voting to accept or reject the Plan or invest in or otherwise acquire the CVNs, investors should carefully consider, along with the other matters set out in the Plan, the Disclosure Statement and this Plan Supplement (including this Information Statement), the following risk factors. These comments do not purport to address all the risks associated with an investment in the CVNs. This section hereby incorporates by reference all risk factors set forth in the Disclosure Statement, set forth in Article VI thereof. Exhibits B, C and D of the Plan Supplement are hereby incorporated by reference herein.

The CVNs may not be a suitable investment for all investors.

Each potential investor in the CVNs must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the CVNs, the merits and risks of investing in or otherwise acquiring the CVNs, and the information contained in this document or any applicable supplement, (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the CVNs and the impact the CVNs will have on its overall investment portfolio, (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the CVNs, including where the currency for principal or interest payments is different from the potential investor's currency, (d) understand thoroughly the Terms and Conditions and be familiar with the behavior of any relevant financial markets, and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) the CVNs are permitted investments for it and (b) other restrictions apply to its purchase of any CVNs. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the CVNs under any applicable risk-based capital or similar rules.

Each investor should also consider the tax consequences of investing in or otherwise acquiring the CVNs and consult its own tax advisors with respect to the acquisition, sale and redemption of the CVNs in light of its personal situation. For example, the treatment of CVNs and payments under the CVNs for U.S. federal income tax purposes is subject to substantial uncertainty. There is no authority directly addressing whether a contingent payment obligation with characteristics similar to the rights of the CVNs here should be treated as rights to payments under a contract, a debt instrument or an equity instrument for U.S. federal income tax purposes. Accordingly, the tax treatment to a U.S. holder of a CVN may vary significantly depending on how it characterizes a CVN for U.S. federal income tax purposes and no assurances can be given to whether such treatment and characterization is proper under the

circumstances. U.S. holders of CVNs, in particular, are encouraged to consult their own tax advisors regarding the proper characterization, method of tax accounting, tax reporting and other tax consequences applicable to such holders' acquisition, sale and redemption of the CVNs in light of its personal situation.

Holders of the CVNs are subject to the risk of a partial or total non-payment of interest, principal and/or redemption payments.

The CVNs can generally be described as a high-risk investment involving a potential total loss if the GUC Entity is not able to repay the CVNs.

The Contributed GUC Cash is the only asset of the GUC Entity. Any person who acquires the CVNs is relying on the successful resolution of certain State Non-Tax Claims by the Debtors. For more information, prospective acquirers of CVNs should refer to the "State Non-Tax Claim Disclosure" document filed with the Plan Supplement. Pending, among other things, entry of a final non-appealable order resolving such State Non-Tax Claims, the Contributed GUC Cash shall be invested to earn interest or investment income pursuant to the investment guidelines set forth in the GUC Agreement. Depending on such factors, including the resolution of such claims and the outcome of such investments, holders of the CVNs are subject to the risk of non-payment of any amounts under the CVNs, including interest and/or redemption payments.

In addition, even if the likelihood of non-payment does not decrease, market participants could nevertheless be of that opinion. If any of these risks occur, third parties may only be willing to purchase the CVNs for a lower price than before their materialization. The market value of the CVNs may therefore decrease.

Any prospective holder of the CVNs should have such knowledge and experience in financial and business matters and expertise in assessing credit risk (in particular of the GUC Entity and its investments) and being capable of evaluating the merits, risks and suitability of investing in or otherwise acquiring the CVNs.

The CVNs are subordinated and limited recourse obligations of the GUC Entity and are payable solely from Contributed GUC Cash not used to satisfy any State Non-Tax Claims.

The CVNs are a subordinated and limited recourse obligation of the GUC Entity. The GUC Entity's obligation and ability to satisfy its payment obligations under the CVNs will be limited to its assets remaining after payment of all other liabilities of the GUC Entity under the GUC Agreement and any reasonable provisions retained by the GUC Entity to pay any liabilities of the GUC Entity for operating costs and any other expenses, liabilities and costs of the GUC Entity including a once-off provision of $10,000 for the dissolution of the sole shareholder of the GUC Entity.

To the extent that such assets are ultimately insufficient to satisfy any and all obligations under the CVNs in full, then the GUC Entity shall not be liable for any shortfall under the CVNs, and

the GUCs or any holders of the CVNs shall not have any further claims against the GUC Entity in respect of the CVNs. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the GUC Entity are available to satisfy any outstanding claims of any holders of the CVNs and no assets will reasonably likely be so available thereafter and the GUC Entity shall have no further liability with respect to the CVNs at or after such time. Consequently, holders of the CVNs may not ever be entitled to any payment in respect of the CVNs.

The CVNs will prohibit any holder of the CVNs from initiating any insolvency or similar proceeding against the GUC Entity.

None of the holders of the CVNs shall be entitled at any time to institute against the GUC Entity, or join in any institution against the GUC Entity of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the GUC Entity relating to the CVNs or otherwise owed to the holders of the CVNs, save for lodging a claim in the liquidation of the GUC Entity which is initiated by another party (which is not an affiliate of such party) or taking proceedings to obtain a declaration as to the obligations of the GUC Entity, nor shall any of them have a claim arising in respect of the share capital of the GUC Entity.

Contractual Limitations

Prospective purchasers of the CVNs should be aware that the GUC Entity will be subject to contractual limitations imposed by the GUC Agreement. The GUC Agreement, among other things, establishes certain requirements regarding governance of the GUC Entity including, but not limited, to composition of the GUC Entity's board of directors. Breach of the GUC Agreement by the GUC Entity may result in a change of control of the GUC Entity.

The Creditors' Committee will appoint an oversight committee composed of up to three members that will act as representatives of the holders of the CVNs (the "**Creditor Oversight Committee**") within the limits of the powers conferred upon it by the GUCs.

As a result of the appointment of the Creditor Oversight Committee, the holders of CVNs, acting individually or as a group, will be unable to exercise the rights attached to their CVNs against the GUC Entity.

A restricted number of holders of CVNs will be able to exercise substantial control over the CVNs and be vested with the power to amend the Terms and Conditions. This might lead to the possible marginalization of dissenting perspectives and the likelihood of decisions being tailored to the needs of such restricted group of holders of CVNs.

Market risks

Currently no market exists for the CVNs. In addition there can be no assurance that any secondary market will provide the holders of any CVNs with liquidity of investment or will continue for the life of the CVNs. Consequently, a purchaser must be prepared to hold the CVNs for an indefinite period of time and potentially until their stated maturity. In addition, the CVNs are subject to certain transfer restrictions, which may further limit their liquidity.

Credit risk

Prospective purchasers of the CVNs should be aware that the amount and timing of payment of the principal and interest on the CVNs will depend upon income from investing the Contributed GUC Cash and the Contributed GUC Cash not paid to satisfy any State Non-Tax Claims, respectively.

Nature of the GUC Entity

The GUC Entity is a newly formed entity and has no significant operating history other than those incidental to its incorporation, the authorization and issue of the CVNs and activities incidental to the exercise of its rights and compliance with its obligations under the CVNs.

Except for the Contributed GUC Cash, and income, if any, derived from investing the Contributed GUC Cash, the GUC Entity will have: (a) no material assets, (b) no material operations and (c) no material revenue.

Unsecured obligations

The CVNs will be a subordinated, unsecured limited-recourse obligation of the GUC Entity and are payable solely from the assets, whether present or future, of the GUC Entity after payment of all liabilities of the GUC Entity under the GUC Agreement and any reasonable provisions retained by the GUC Entity to pay any liabilities of the GUC Entity for operating costs and any other expenses, liabilities and costs of the GUC Entity, including a once-off provision of $10,000 for the dissolution of the sole shareholder of the GUC Entity. None of the officers, directors or incorporators of the Debtors, the GUC Entity or any of their respective affiliates and any other person or entity (other than the GUC Entity) will be obliged to make payments under the CVNs.

Taxation

The GUC Entity is a company incorporated in and resident of Luxembourg, which is fully subject to taxation in Luxembourg.

Change of law

The structure of the issue of the CVNs is based on law in effect as of the date of this Information Statement. No assurance can be given as to the impact of any possible change to law or administrative practice after the date of this Information Statement.

Changes in tax laws, rules and regulations

The application of various domestic and international tax laws, rules and regulations is subject to interpretation by the applicable taxing authorities. The GUC Entity and the Debtors rely on generally available interpretations of tax laws, rules and regulations in the jurisdictions in which they operate. There is no certainty that these interpretations are accurate or that the responsible taxing authority is in agreement with these views. If the tax laws, rules and regulations are amended, if new adverse laws, rules or regulations are adopted, or if current laws are interpreted adversely to the interests of the GUC Entity and the Debtors, their tax payments could increase (prospectively or retrospectively) and/or they could become subject to penalties. As a result, these changes could have a material adverse effect on the structure of the issue of the CVNs.

The GUC Entity believes that the risks described above are some of the principal risks inherent in the GUC Transactions, but the inability of the GUC Entity to pay interest, principal, or other amounts on or in connection with the CVNs may occur for other reasons and neither the GUC Entity nor any other person represents that the above statements regarding the risk of holding the CVNs are exhaustive.

Please refer to Part 4: Terms and Conditions of the CVNs and Exhibits B, C and D of this Plan Supplement for other risk factors with respect to the Transactions, which are hereby incorporated by reference.

Part 6: Description of the GUC Entity

The GUC Entity is a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg on [●] for an unlimited period and having its registered office at the date hereof at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number [●] (*Registre de Commerce et des Sociétés*).

The GUC Entity has been incorporated for, amongst other things, the purposes of (a) acquiring, holding, investing, distributing, and releasing the Contributed GUC Cash and (b) issuing the CVNs. As such it is a newly formed entity and has no significant operating history other than that which is incidental to its incorporation, the authorization and the GUC Transactions and activities incidental to the exercise of its rights and compliance with its obligations under the GUC Documents.

In summary, the GUC Entity's object is the acquisition of securities or participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those securities and participations. The GUC Entity may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity, in each case, solely to the extent permitted by the Investment Guidelines as included in the GUC Agreement. Solely for the purposes of managing the cash amounts made available to the GUC Entity pursuant to the GUC Agreement, the GUC Entity may borrow in any form whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. For the avoidance of doubt, the GUC Entity may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The financial year end of the GUC Entity is December 31.

Part 7: Conditions to Receipt of CVNs and Holding Period Trust

Conditions to Receipt of CVNs

The Debtors and the GUC Entity have determined that each holder of an Allowed General Unsecured Claim in (a) Classes 3, 4, and 5 with respect to the Company and the Consolidated Debtors and (b) Classes 3 and 5 with respect to the Gorm Blue Entities, as well as to holders of general unsecured claims in the Swedish reorganization of the Company under the Swedish Company Reorganization Act (SW. lag (2022:964) om företagsrekonstruktion) (each, a "**GUC"**), in each case, as a condition precedent to the receipt of any GUC Interests and to determine their eligibility to receive GUC Interests, must deliver to the Debtors, prior to the Effective Date, a certification and any supporting document reasonably requested by the Debtors to ensure that such holder is either (i) not a "U.S. person" (as defined in Section 901(k)(1) of Regulation S of the U.S. Securities Act) or (ii) a U.S. person and a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act). GUCs who cannot deliver the foregoing certification[, as well as the GUCs who hold a contingent right to receive Contributed GUC Cash in an amount that is less than €[150,000], the minimum denomination value of the CVNs,] will be deemed "Ineligible Persons". GUCs who are not Ineligible Persons but nevertheless fail to deliver the required certifications and supporting documentation by the expiration of the holding period as set forth in the GUC Holding Period Trust Deed (as defined below) will be deemed "Disqualified Persons". As described below, the GUC Interests that Disqualified Persons and Ineligible Persons would otherwise be entitled to receive the CVNs under the Plan will be held in trust by the Holding Period Trustee for the benefit of each such Disqualified Person and Ineligible Person.

Holding Period Trust

If a GUC is a Disqualified Person or Ineligible Person, all CVNs otherwise distributable to such GUC under the Plan shall be distributed to the Holding Period Trustee on the Effective Date, to be held in trust for such GUC for a holding period of nine months in accordance with the terms of the GUC Holding Period Trust Deed. The Holding Period Trustee will hold the CVNs distributed to it during the holding period in accordance with the GUC Holding Period Trust Deed.

CVNs distributed to the Holding Period Trustee (or a selling agent, if applicable) shall only be sold and the cash proceeds distributed to the respective Disqualified Persons and Ineligible Persons if the conditions contained in the GUC Holding Period Trust Deed, including, among others, expiration of the holding period, are satisfied.

From and after the end of the holding period:

a) each Disqualified Person and Ineligible Person will have no entitlement to the CVNs previously held on its behalf by the Holding Period Trustee; and

b) the Holding Period Trustee shall transfer any remaining and unclaimed cash proceeds from the sale of any CVNs then held by the Holding Period Trustee by way of gift to Reorganized SAS AB.

Part 8: Selling and Transfer Restrictions and Other Disclaimers

This Information Statement should be read and construed together with the Plan (including the Disclosure Statement), and with any other documents incorporated by reference herein.

The information contained in this Information Statement is included herein for the purposes of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to determine how to vote on the Plan.

All holders of Claims in the Debtors are advised and encouraged to read this Information Statement, this Plan Supplement and the Plan (including the Disclosure Statement) in their entirety. In particular, all holders of Claims should carefully read and consider fully the risk factors set forth in Section VI (Certain Risk Factors to be Considered) of the Disclosure Statement and Part 4: Risk Factors hereof. The Plan summaries and statements made in this Information Statement are qualified in their entirety by reference to the Plan.

Holders of Claims should not construe the contents of this Information Statement as providing any legal, business, financial, or tax advice and should consult with their own advisors before voting on the Plan.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Information Statement or any other document entered into in relation to any of the GUC Transactions or any information supplied by the Debtors or the GUC Entity or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Debtors or the GUC Entity.

Neither the delivery of this Information Statement nor the offering, issuance or delivery of any CVN shall, in any circumstances, create any implication that the information contained in this Information Statement is true subsequent to the date hereof or the date upon which this Information Statement has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the GUC Entity since the date thereof or, if later, the date upon which this Information Statement has been most recently amended or supplemented or that any other information supplied in connection with the GUC Transactions is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No securities commission or similar authority in the United States or elsewhere has reviewed this Information Statement or passed on the merits of the securities offered hereunder and any representation to the contrary is an offence. This Information Statement is not, and under no circumstances is to be construed as a prospectus or advertisement for a public offering of the securities referred to herein. The distribution of the CVNs pursuant to this Information Statement is being made only on a private placement basis and is exempt from the requirement

that the GUC Entity prepare and file a prospectus with securities regulatory authorities in the United States. Any resale of the CVNs acquired hereunder will be subject to applicable securities legislation, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with, or pursuant to an exemption from, prospectus requirements.

This Information Statement does not constitute an offer or an invitation to invest in or otherwise acquire any CVNs and should not be considered as a recommendation by the GUC Entity that any recipient of this Information Statement should invest in or otherwise acquire any CVNs. Each GUC shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) of the GUC Entity.

No action has been or will be taken in any country or jurisdiction by the GUC Entity or its agents that would permit a public offering of CVNs, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Information Statement comes are required by the GUC Entity or its agents to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell, or deliver CVNs or have in their possession or distribute such offering material, in all cases at their own expense. The GUC Entity and its agents will only offer and deliver the CVNs to investors who are permitted by the laws of the jurisdiction in which they are situated to receive the CVNs.

The GUC Entity has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any CVNs in circumstances in which Section 21(1) of the FSMA does not apply to the GUC Entity.

The CVNs have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and, unless so registered, may not be offered, sold and resold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any other applicable jurisdiction.

The GUC Entity is not registered as an investment company under the Investment Company Act pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act, and therefore will not be subject to the requirements of (and holders of the CVNs will not have the benefit of the protections provided by) such statute. To rely on Section 3(c)(7), the GUC Entity must have a "reasonable belief" that all holders of the CVNs that are U.S. persons (including any subsequent transferees) are "qualified purchasers", as defined in Section 2(a)(51)(A) of the Investment Company Act ("**Qualified Purchasers**"), at the time of purchase. The CVNs (or interests in the CVNs) are transferable only to U.S. person purchasers deemed to be Qualified Purchasers and who satisfy the other transfer restrictions applicable to

the CVNs. If any holder of a CVN (or holder of an interest in a CVN) that is a U.S. person is determined not to be a Qualified Purchaser, then the GUC Entity will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell all of its CVNs (and all interests therein) to a transferee designated by the GUC Entity.

The terms "U.S. person" and the "United States" are used with the meanings given to them in Regulation S. Because of the complex, subjective nature of the question of whether a particular person may be an underwriter or an affiliate and the highly fact-specific nature of the availability of exemptions from registration under United States securities laws, none of the Debtors nor the GUC Entity make any representation concerning the ability of any person to dispose of the securities to be issued under or otherwise acquired pursuant to the Plan. The Debtors and the GUC Entity recommend that potential recipients of the securities to be issued under or otherwise acquired pursuant to the Plan consult their own counsel concerning whether they may trade such securities and the circumstances under which they may resell such securities.

Each holder of a CVN understands and acknowledges that the CVNs may not be offered or sold to the public in the European Economic Area and in the United Kingdom, directly or indirectly, except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus in accordance with Regulation (EU) 2017/1129 and Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, each as amended or supplemented from time to time.

Please refer to Exhibit D and this Plan Supplement for further explanation of the U.S. securities laws exemptions in reliance on which the CVNs will be issued.

Part 9: Other Information

This document must be read in conjunction with all documents deemed to be incorporated by reference in this Information Statement and forming part of this Information Statement and shall be construed accordingly.

In this Information Statement, unless otherwise specified, references to **$** are to the official currency of United States of America.

Appendix A

Implementation Steps

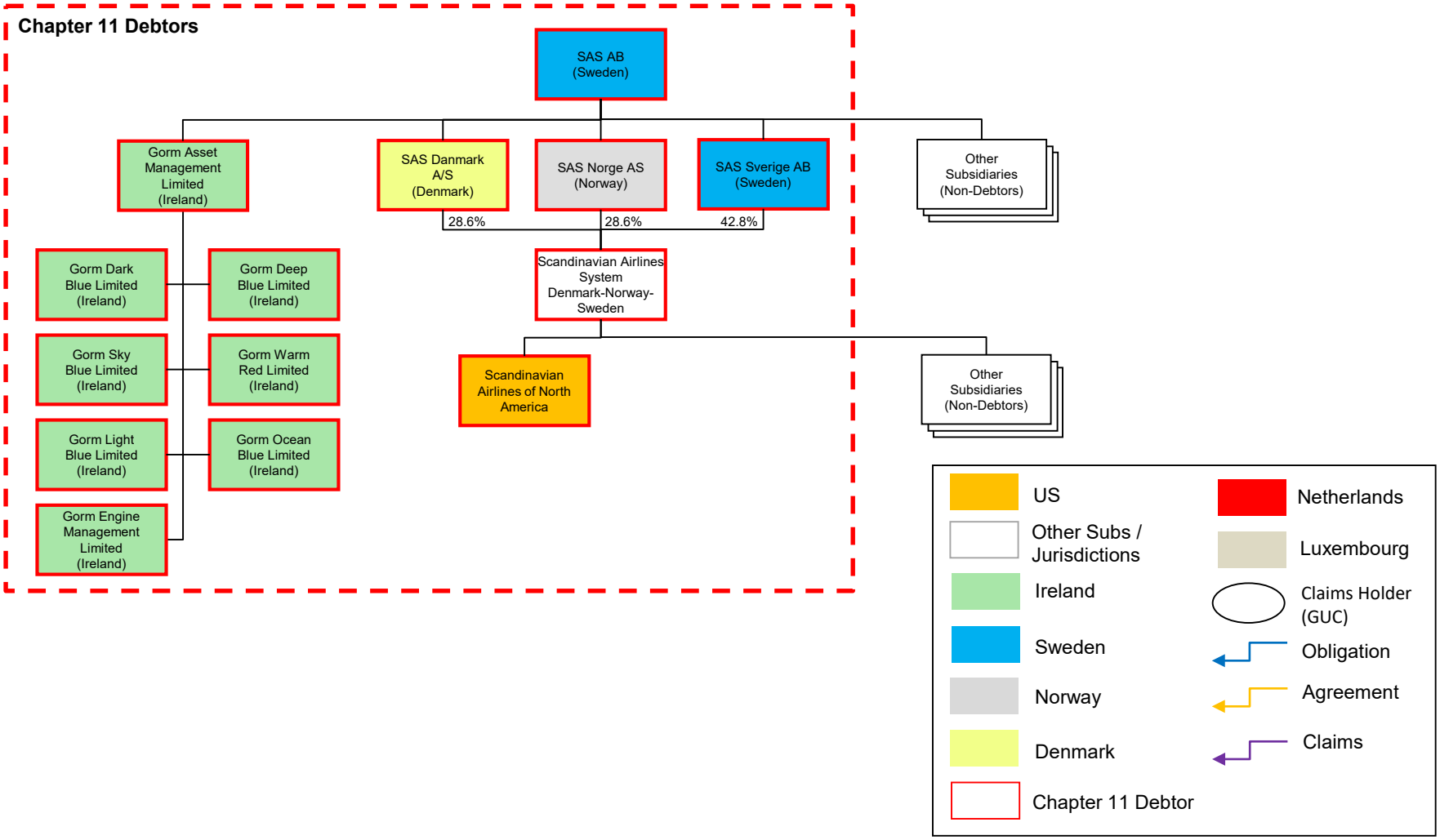
[See attached]

Project Alma

Chapter 11 Restructuring

Implementation Steps for the GUC Entities

Simplified Debtor Structure

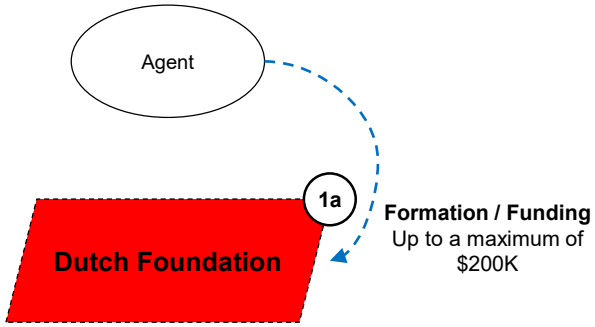


Overview

- On February 7, SAS AB and its subsidiary debtors (collectively, the "Debtors") filed the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [Docket No. 1936] (as may be amended, modified, or supplemented from time to time, the "Plan").
  - Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Plan.
- These materials provide an overview of the implementation steps that are required to form the entities (each, a "GUC Entity" and, collectively, the "GUC Entities") to hold, invest, and distribute certain funds reserved to satisfy any State Non-Tax Claims and, if any funds remain, general unsecured creditors (the "GUCs"), in each case in accordance with the Plan.
- The Plan contemplates that GUCs will receive up to $325 million in value, subject to certain contingencies, comprised of (i) $250 million in cash (the "GUC Cash") and (ii) approximately $75 million in new shares in reorganized SAS AB ("Reorganized SAS AB").
- The Plan further contemplates that SEK 2.325 billion (the "Reserved Funds"), consisting of a portion of the GUC Cash ("Contributed GUC Cash") and a portion of the Contribution Fees payable to the Danish and Swedish States (collectively, the "States"), will be set aside and not be distributed to GUCs or the States unless and until certain conditions set forth in the Plan are satisfied.

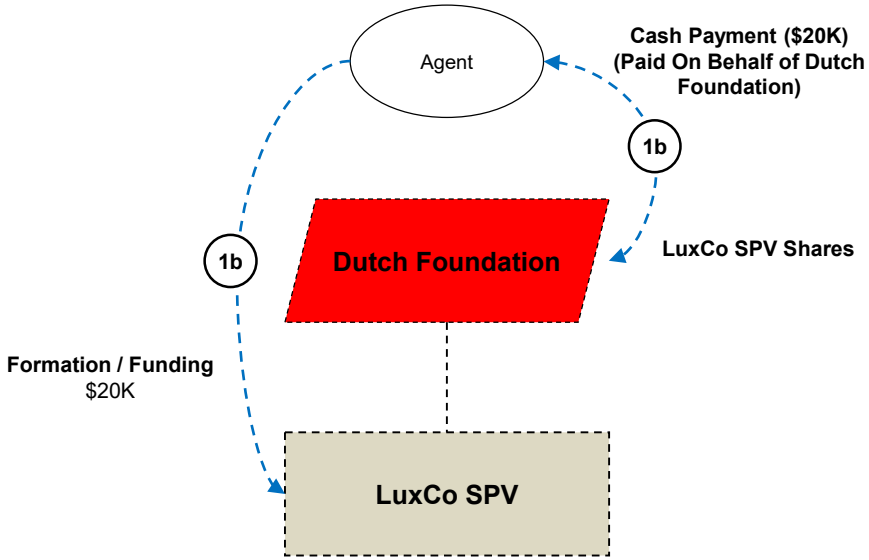
Implementation Steps

Formation of Dutch Foundation



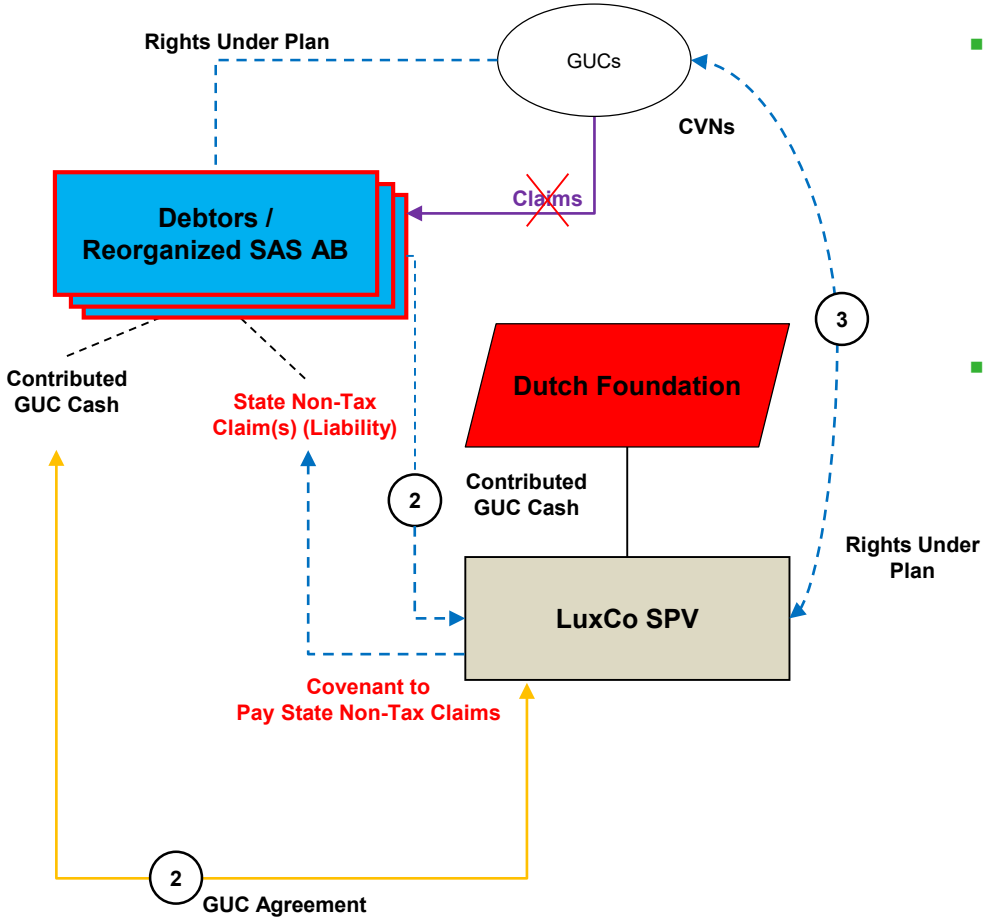
- **Step 1(a)**: Agent in Netherlands (same as Lux agent) establishes a Dutch Foundation (*Stichting*) (the "Dutch Foundation"). The Dutch Foundation establishment costs will be paid by SAS AB, up to a maximum of USD200,000 in accordance with the Plan.

Formation / Transfer of LuxCo SPV



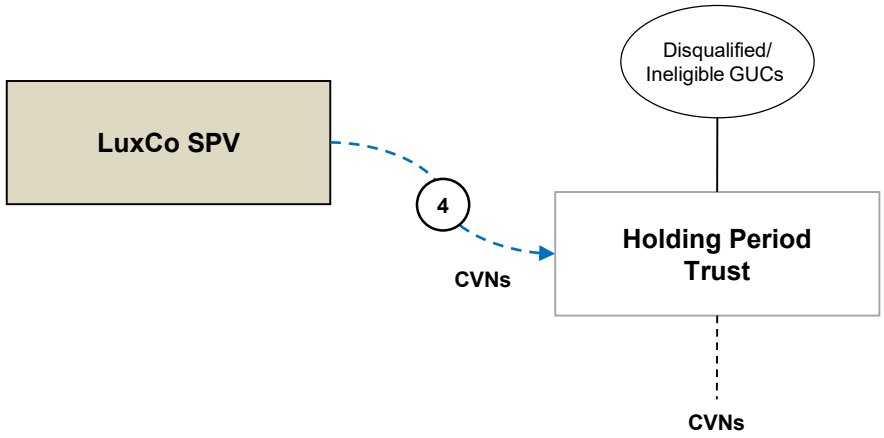
- **Step 1(b)**: Agent in Luxembourg forms a Luxembourg *société à résponsabilité limitée* (SARL) with minimum share capital of USD20k ("LuxCo SPV"). Agent transfers ordinary shares in LuxCo SPV to Dutch Foundation for USD20k, which USD20k is paid by SAS AB on behalf of Dutch Foundation. As a result, LuxCo SPV is a wholly owned subsidiary of Dutch Foundation.

Transfer of Contributed GUC Cash & CVN Issuance



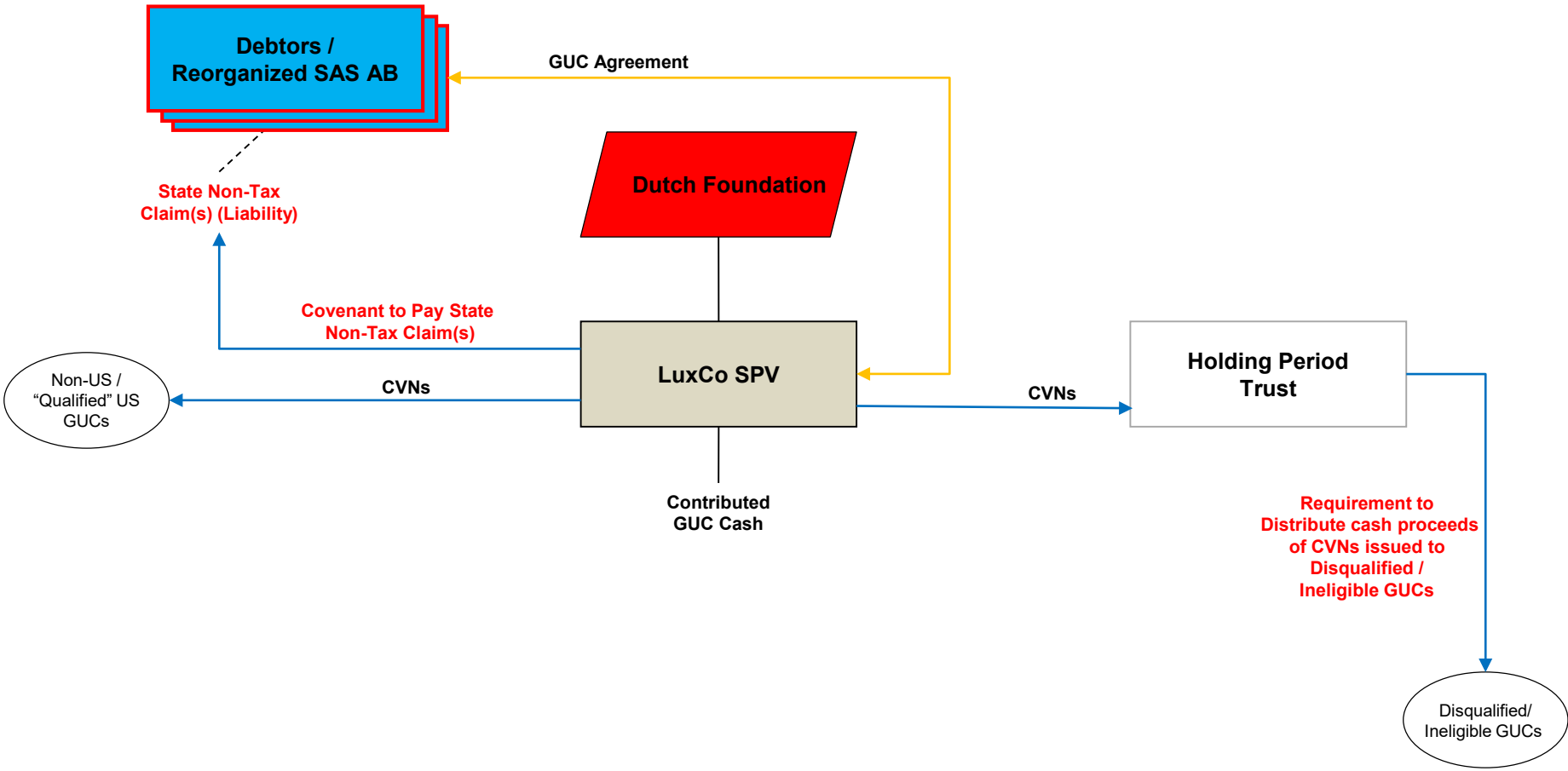
- **Step 2**: SAS AB transfers the Contributed GUC Cash to LuxCo SPV on fulfillment of certain conditions, including entry by LuxCo SPV into the GUC Agreement (as defined in the Plan), and thereby fulfills the obligation under the GUC Agreement to pay the Contributed GUC Cash. The Contributed GUC Cash is transferred in [USD][SEK] at face value.
- **Step 3**: Concurrently with Step 2, all GUCs contribute, or are deemed to contribute, all of their contingent rights related to the Contributed GUC Cash under the Plan to LuxCo SPV in exchange for LuxCo SPV issuing Contingent Value Notes ("CVNs") to such GUCs with an aggregate face value equal to the full amount of the Contributed GUC Cash. Any GUC who is a Disqualified Person or an Ineligible Person (each as defined in Step 4 below) will not receive CVNs and instead the CVNs that would otherwise be issued to such GUC will instead be issued in accordance with Step 4. The CVNs entitle the holders thereof to the Contributed GUC Cash held by LuxCo SPV if, and only if, the conditions are fulfilled and subject and subordinate in all respects to LuxCo's obligations under the GUC Agreement.

Transfer to Holding Period Trust



- **Step 4**: Contemporaneously with Step 3, all CVNs otherwise distributable to a "Disqualified Person" or an "Ineligible Person" will be delivered to GLAS Trustees Limited, in its capacity as the Holding Period Trustee, to, among other things, hold such CVNs in trust for the benefit of such Disqualified Person or Ineligible Person and, if applicable, sell such CVNs and distribute the Cash proceeds of such CVNs to such Disqualified Person or Ineligible Person, in accordance with the terms of the Holding Period Trust Agreement. "Disqualified Person" shall be defined as any GUC that fails to timely deliver the investor certificate and supporting documentation reasonably requested by the Debtors (or, if following the Effective Date, the Reorganized Debtors), or the GUC Entity, in each case, prior to the expiration of the holding period as set forth in the GUC Holding Period Trust Agreement. "Ineligible Person" shall be defined as a GUC that is (a) a "U.S. Person" as such term is defined in Section 902(k)(1) of Regulation S of the Securities Act of 1933, as amended, and (b) not a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended).

Ending Structure



Appendix B

Material Terms of GUC Agreement

[See attached]

GUC AGREEMENT TERM SHEET

[●], 2024

Reference is made to the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB, Its Subsidiary Debtors*, dated February 4, 2024 (as may be amended, modified, or supplemented from time to time, the "***Plan***"), and any plan of reorganization of SAS AB under the Swedish company reorganization Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (the "**Swedish Reorganization Proceeding**") and to that certain *Investment Agreement*, dated November 4, 2023 (as amended, modified, or supplemented from time to time, the "***Investment Agreement***"). Capitalized terms used but not otherwise defined herein will have the meanings ascribed to such terms in the Plan. In accordance with the Plan, this term sheet sets forth the principal terms of the GUC Agreement, to be entered into by and among SAS AB (publ), as reorganized on the Effective Date of the Plan (the "***Company***" or "***Reorganized SAS AB***"), and [GUC Entity], a Luxembourg *société à résponsabilité limitée* (SARL) (the "***GUC Entity***").

This GUC Agreement Term Sheet is for discussion purposes only and there is no obligation on the part of any party (including any obligation to continue negotiations) unless and until definitive documentation is executed by all Parties (as defined below) and receipt by the Company of the requisite consents as set forth in the Plan.

TERMS	
Parties	The Company and the GUC Entity (each, a "***Party***", and together the "***Parties***").
Company Funding Obligation	As soon as practicable following the Effective Date, the Company shall fund, or shall cause to be funded, the GUC Entity with a portion of the GUC Cash as set forth in Section 5.4(b) of the Plan (the "***Contributed GUC Cash***") by wire transfer of immediately available funds in SEK.
Issuance of CVN	Contemporaneously with the receipt of the funding of the Contributed GUC Cash, and in accordance with the Plan, the GUC Entity will issue a Contingent Value Note (on the terms set forth in an Exhibit to the GUC Agreement, a "***CVN***") in the principal amount equal to the Contributed GUC Cash and, to: (i) the holders of Allowed General Unsecured Claims in (a) Classes 3, 4, and 5 with respect to SAS AB and the Consolidated Debtors and (b) Classes 3 and 5 with respect to the Gorm Blue Entities, which may also be holders of general unsecured claims in the Swedish Reorganization Proceeding (collectively, the "***GUCs***"), who are either (A) not a "U.S. person" (as defined in Section 902(k)(1) of Regulation S of the United States Securities Act of 1933, as amended from time to time (the "***Securities Act***")) or (B) a U.S. person and a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended from time to time (the "***Investment Company Act***")); and (ii) the Holding Period Trustee, on behalf of any Disqualified Person or Ineligible Holder (defined below) who may otherwise be entitled to receive CVNs under the Plan; in exchange for all of the rights of the GUCs under the Plan with respect to receiving payments of the GUC Cash on account of their Allowed General Unsecured Claims, which rights will be deemed to be contributed to the GUC Entity under the Plan on the Effective Date in accordance with the GUC Implementation Steps. The GUC Entity will take commercially reasonable steps to list the CVNs on the Official List of the Luxembourg Stock Exchange (or such other international listing exchange as is acceptable to the Creditors' Committee, the Debtors and Required Investors) and seek their admission to trading on the Euro MTF Market thereof.
Investment of Contributed GUC Cash; Security Interest	The GUC Entity shall: (i) invest the Contributed GUC Cash strictly in accordance with the investment guidelines set forth on Annex I (the "***Investment Guidelines***"); (ii) establish a segregated account, separate from the principal amount of the Contributed GUC Cash, to hold any interest and investment income earned and accrued on the Contributed GUC Cash (the "***Interest and Investment Income Account***"); (iii) grant a security interest in the GUC Entity's interest in (A) the Contributed GUC Cash, and (B) the bank, brokerage or other similar accounts in which the Contributed GUC Cash and/or the investment property in which the Contributed GUC Cash is converted is held (the "***Account Pledge***") (and use commercially reasonable efforts to assist the Company to perfect such Account Pledge if so requested by the Company) as security for the performance by the GUC Entity of all obligations under the GUC Agreement, which shall only be exercisable in the event of (x) a

TERMS	
	default by the GUC Entity of its financial obligations in excess of the aggregate amount of US$1 million under the GUC Agreement; or (y) insolvency or commencement of insolvency proceedings by the GUC Entity; *provided* that the Company shall agree to forbear from any enforcement under the Account Pledge until such time as an asserted default has been determined by the Bankruptcy Court; *provided further* that, in the event that the Account Pledge is exercised by the Company, the Company and the GUC Entity shall remain entitled to the Contributed GUC Cash to the same extent (if any) that it is entitled to such Contributed GUC Cash pursuant to the terms hereof and under the CVNs; (iv) procure that the Dutch Foundation (*Stichting*) will grant to the Company a security interest in and to all of the right, title and interest of the GUC Entity shares (the "***Share Pledge***") as security for the performance by the GUC Entity of all obligations under the GUC Agreement.
Use of Interest or Investment Income	During the period beginning on the Effective Date and ending on the date of the Final Payment (as defined below), any interest or investment income accrued or earned by the GUC Entity on the Contributed GUC Cash (the "***GUC Entity Earnings***") may be used and released by the GUC Entity in the following order: (1) to pay any indemnification obligations in respect of all losses, fees, costs, expenses and liabilities required to be paid to, or incurred by, the Holding Period Trustee pursuant to the Holding Period Trust Deed; (2) to pay costs and expenses (including taxes) associated with establishing, operating, and administering the GUC Entity and the Dutch Foundation (*Stichting*), including any insurance costs and the reasonable out of pocket expenses of the Creditor Oversight Committee; (3) to reimburse the Debtors or Reorganized Debtors, as applicable, for any costs in excess of $200,000 paid by the Debtors or Reorganized Debtors, as applicable, in connection with the establishment of the GUC Entity and the Dutch Foundation (*Stichting*); (4) to establish a reserve of up to $500,000 for future costs and expenses associated with establishing, operating, and administering the GUC Entity and the Dutch Foundation (*Stichting*); (5) to replenish the Contributed GUC Cash to the initial amount the extent they are reduced for any reason other than payment of State Non-Tax Claims or as they may be released in accordance with Sections 5.4(d) or 5.4(h) of the Plan; and (6) to the extent permitted by applicable law, on an annual basis on (or otherwise to facilitate) the annual interest payment date applicable under the CVNs, in accordance with the Plan and as approved by the Board (the "***Annual Interest Payment***"). All such interest and investment income, to the extent held by the GUC Entity, shall be held in the Interest and Investment Income Account. For the avoidance of doubt, the GUC Entity shall have no obligation to make any Annual Interest Payment if the total GUC Entity Earnings in the applicable year do not exceed the costs and expenses associated with items (1), (2), (3), (4) and (5) above ***plus*** $500,000. Following the satisfaction of items (1), (2), (3), (4) and (5) above, the GUC Entity shall make the Annual Interest Payment, if any, within 30 days following the end of the applicable period.
Release of Contributed GUC Cash:	The Contributed GUC Cash shall be utilized and released consistently with Section 5.4(c) of the Plan as follows: (i) first, for amounts required by the Debtors or the Reorganized Debtors (A) after the Effective Date to defend themselves against a State Non-Tax Claim (see "*State Non-*

TERMS	
	Tax Claim Expenses" below); *provided, however*, that the Reorganized Debtors shall be solely responsible for and fund the first SEK 25,000,000 in amounts payable in accordance with this provision, and (B) to satisfy any costs or expenses related to a third party irrevocably agreeing to pay in full, without recourse to the Reorganized Debtors, any State Non-Tax Claim, as set forth in Section 5.4(d)(iii) of the Plan; (ii) second, in the event of (A) a final and non-appealable decision from a competent court requiring any one or more of the Reorganized Debtors to pay any State Non-Tax Claim, or (B) a determination by the Reorganized Debtors to settle all or a portion of any State Non-Tax Claim, the Contributed GUC Cash shall be released for the Reorganized Debtors to pay that State Non-Tax Claim or settlement amount, as applicable, when due and payable, to the extent a third party as contemplated in Section 5.4(d)(iii) of the Plan has not already paid, or irrevocably agreed to pay, such State Non-Tax Claim; *provided*, *however*, that, in the event of a determination to settle any State Non-Tax Claim prior to entry of a final order requiring any Reorganized Debtor to pay any State Non-Tax Claim, any release of the Contributed GUC Cash pursuant to this section shall require the consent of the Creditor Oversight Committee, which consent shall not be unreasonably withheld, conditioned, or delayed; and (iii) third, in the event the Contributed GUC Cash exceeds all amounts paid pursuant to clause (i) above and any and all payments by the Reorganized Debtors described in clause (ii) above, any residual amount of Contributed GUC Cash (and any earnings thereon) in the GUC Entity shall be released in accordance with Section 5.4(d) of the Plan; *provided, however*, that if there is an interim payment from the GUC Entity Earnings in accordance with this Agreement and Section 5.4(h) of the Plan, the remainder of the Contributed GUC Cash shall remain intact unless and until the occurrence of any event pursuant to (i) or (ii) above that would trigger the use of such remaining Contributed GUC Cash. The GUC Entity will release the Contributed GUC Cash as provided by (iii) above in accordance with the terms of the CVNs and in so doing the GUC Entity will be deemed to have utilized and released it in accordance with the GUC Agreement.
Final Payment	The term "***Final Payment***" means the payment of any Contributed GUC Cash or GUC Entity Earnings remaining in accounts held by the GUC Entity on a date as set forth in Section 5.4(d) of the Plan. The GUC Entity shall provide no fewer than 15 business days' prior notice of any Annual Interest Payment or Final Payment (which notice may be waived by the Company) together with a statement of cash and investment accounts setting forth the account activity since the later of the formation of the GUC Entity and the date of the most recent Annual Interest Payment. In the event of a dispute arising from such notice, the Company shall have the right to seek an emergency hearing in the Bankruptcy Court to determine whether such Annual Interest Payment or Final Payment complies with the Plan and the terms of the GUC Agreement. Any proposed Annual Interest Payment or Final Payment shall be delayed until such hearing is concluded.

TERMS	
Board of Directors	The management, operation and control of the business and affairs of the GUC Entity shall be vested exclusively in a board of directors (the "***Board***"), except as otherwise expressly provided for in this GUC Agreement Term Sheet. The initial Board will act by unanimous consent and consist of three (3) directors, including one (1) Class "A" and two (2) Class "B" directors, appointed by the Dutch Foundation (*Stichting*), no later than the Effective Date, in accordance with the nominations provided in writing prior to the Effective Date by the Company, the Investors and the Creditor's Committee. Reorganized SAS AB and the Investors, acting jointly, shall be entitled to nominate one (1) initial Class "B" director (the "***Company Appointee***") and the Creditor Oversight Committee shall be entitled to nominate one (1) initial Class "B" Director (the "***Creditor Appointee***"). The Class B directors shall be Luxembourg residents. The Class A director need not be a Luxembourg resident. The initial Class A director shall be jointly nominated by Reorganized SAS AB, the Investors, and the Creditor Oversight Committee by mutual agreement. To the extent that a member of the Board is not providing company secretarial services to the Company, the Company shall retain a party to provide such company secretarial services. The Company Appointee may only be caused to be removed by Reorganized SAS AB, the Creditor Appointee may only be caused to be removed by the Creditor Oversight Committee and the Class A director may only be caused to be removed by a joint direction of Reorganized SAS AB and the Creditor Oversight Committee. Upon the death, retirement, resignation or removal of any member of the Board, the Dutch Foundation (*Stichting*) shall appoint the director(s) nominated, in writing, as follows: (i) upon death, retirement, resignation, or removal of any Company Appointee, by Reorganized SAS AB; (ii) upon death, retirement, resignation, or removal of any Creditor Appointee, by the Creditor Oversight Committee; and (iii) upon death, retirement, resignation, or removal of any Class A director, by the joint nomination of Reorganized SAS AB and the Creditor Oversight Committee. The Board shall appoint a third party contractor (such as an investment manager, bank, or other financial institution) (the "***Investment Manager***") who will be responsible for the day-to-day investment management decisions in respect of the Contributed GUC Cash in accordance with the Investment Guidelines. The Investment Manager will assist the GUC Entity in facilitating the cost-effective payment of the GUC Entity Earnings to CVN holders.
Consent Rights affecting the GUC Entity	The following actions by the GUC Entity will require the prior written consent of Reorganized SAS AB: (i) any change of country, jurisdiction or tax residency of where the GUC Entity or the Dutch Foundation (*Stichting*) is incorporated or its principal place of business is located, including, for the avoidance of doubt, the establishment of a taxable presence outside of the jurisdiction of which the GUC Entity is incorporated; (ii) any change in the GUC Entity or the Dutch Foundation (*Stichting*) legal form; (iii) the grant of any lien by the Dutch Foundation (*Stichting*) save for any security specifically contemplated by the GUC Agreement; (iv) permit the CVNs to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations

TERMS	
	with respect to the CVNs, except as may be expressly permitted by the CVN documents; (v) the payment by the GUC Entity of any dividends or other payments (other than with respect to an Annual Interest Payment or a Final Payment on liquidation of the GUC Entity, in each case, in accordance with the CVNs, the Plan and the terms hereof)); (vi) any acquisition of assets or securities, whether through merger, consolidation, share exchange, business combination or otherwise, by the GUC Entity in any transaction or series of related transactions; (vii) any change in the GUC Entity's auditor; (viii) hire any employees, acquire or form subsidiaries or premises (whether leased or owned) or purchase, own, lease or otherwise acquire any real property, other than premises at its registered office in Luxembourg; (ix) increase or decrease the number of Class A or Class B directors of the Board; (x) other than in connection with an Annual Interest Payment or a Final Payment, make any prepayment of any obligations under the CVNs; and (xi) the commencement by the GUC Entity of any insolvency proceedings. The GUC Entity and Reorganized SAS AB acknowledge that Credit Oversight Committee will have consent rights over the matters at paragraphs: (i) – (iii), (vi) – (vii), (ix) and (xi) above. The Credit Oversight Committee shall also have a consent right with respect to any amendment, restatement or other modification of the Articles.
Information, Audit and Inspection Rights	The GUC Entity shall produce (i) for the first six months following the Effective Date, a monthly financial report and (ii) following the six-month anniversary of the Effective Date, a quarterly financial statement, in each case, tracking the amount of Contributed GUC Cash and any GUC Entity Earnings. This financial report shall be distributed to and in a form acceptable to each of Reorganized SAS AB, the Required Investors, and the Creditor Oversight Committee. The Company shall also have reasonable access to the Board and will be entitled to request any reasonable information. The Company will be entitled to receive the following information: (i) within 120 days of the end of each financial year, the audited financial statements of the GUC Entity together with a report from the directors (to include commentary on investment performance of the Contributed GUC Cash and any other information of material and/or significant effect) (the "***Annual Report***"); (ii) within 60 days of the end of each three-month period, the unaudited condensed consolidated financial statements of the GUC Entity together with a commentary on investment performance and any other information of material and/or significant effect (the "***Interim Report***"). There will be audit and inspection rights in favour of the Company. The delivery and receipt of any information shall be subject to confidentiality obligations to be set forth in the GUC Agreement, as well as any limitations under applicable law.

TERMS	
State Non-Tax Claim Expenses	Notwithstanding anything to the contrary herein, the Parties agree to use the Contributed GUC Cash for payment of any amounts required by the Debtors or Reorganized Debtors in connection with a State Non-Tax Claim as follows: (i) to the extent the States have asserted any State Non-Tax Claim or if any Debtor or Reorganized Debtor has initiated litigation proceedings against the relevant State(s) concerning a declaratory relief or decision that no State Non-Tax Claim is payable before December 31, 2033, the Company shall submit to the GUC Entity a monthly invoice totaling the Reorganized Debtors' litigation expenses for the period set forth in such invoice; and (ii) to the extent the Company and the Investors agree, with such consent not to be unreasonably withheld, to enter into an agreement with a third party irrevocably providing for payment in full, without recourse to the Reorganized Debtors, of any and all State Non-Tax Claims, the Company shall submit to the GUC Entity, from time to time, an invoice totaling the Reorganized Debtors' costs and expenses related to such third-party agreement. (iii) To the extent the GUC Entity receives the invoices set forth in (i) or (ii) above, the GUC Entity shall pay the Reorganized Debtors any amounts set forth in such invoices, as promptly as practicable but not later than twenty one (21) calendar days of receipt; *provided*, *however*, that the Reorganized Debtors shall be solely responsible for and fund the first SEK 25,000,000 in amounts payable pursuant to (i) in "*Release of Contributed GUC Cash*" above.
Creditor Oversight Committee	The Creditor Oversight Committee, comprised of up to three (3) members, initially appointed by the Creditors' Committee, shall have been formed pursuant to the Plan, to act as representative of CVN holders. The Creditor Oversight Committee shall have the rights and entitlements given to it under the Plan and under the CVNs and the Parties will act in good faith to facilitate such rights and entitlements. To the extent practicable, the Company shall provide the GUC Entity and the Creditor Oversight Committee with advance drafts of all pleadings and other documents proposed to be filed in connection with any legal proceedings regarding the State Non-Tax Claim to which any Reorganized Debtors are a party. If and to the extent that the Creditor Oversight Committee requests that the GUC Entity participate in any such proceedings, after consultation with the Reorganized Debtors, the GUC Entity shall seek to do so. On the reasonable request of the Creditor Oversight Committee, in a form and substance satisfactory to the Company and the GUC Entity, no more than twice annually, the GUC Entity shall disclose to CVN holders through Euroclear and Clearstream, Luxembourg, matters relevant to such proceedings; *provided that*, the GUC Entity shall have no obligation to disclose sensitive, privileged or other non-public information related to such proceedings, or any other information that the Company reasonably determines not to disclose for strategic purposes.
Remedies; Specific Performance	In the event that the GUC Entity takes any action that would be a material breach of the Investment Guidelines or the terms of the GUC Agreement, the Company shall be entitled

TERMS	
	to enforce its Share Pledge. The Account Pledge is enforceable in the manner described above. Without limiting the foregoing, the Company and the GUC Entity agree that irreparable damage would occur for which damages are an inadequate remedy in the event any provision of the GUC Agreement or the Investment Guidelines was not performed in accordance with the terms thereof, and, accordingly, the Company shall be entitled to specific performance or to enjoin the GUC Entity from any threatened, or from the continuation of any actual, breach of the terms of the GUC Agreement or the Investment Guidelines, in addition to any other remedy at law or in equity. In the event the Company takes any action in reliance of this provision it will provide notice to the Creditor Oversight Committee. Each of the Parties further waives (a) any defense in any action for specific performance or enforcement of its Share Pledge that a remedy at law would be adequate; (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief or enforcing its Share Pledge and/or Account Pledge; and (c) any objection to the standing of the Creditor Oversight Committee to participate in legal proceedings with respect to matters relating to the GUC Entity. For the avoidance of doubt, the Creditor Oversight Committee shall only be entitled to specific performance, and shall not be entitled to monetary damages or any set-off rights against the GUC Entity or the Contributed GUC Cash.
Dispute Resolution; Submission to Jurisdiction	The Parties shall seek to solve any disagreements in good faith and, in case of any failure to solve such disagreements, escalate the disputed matter within each organization with a view to solve the disagreement amicably. The Parties (i) submit to the exclusive jurisdiction of the Bankruptcy Court (or if the Bankruptcy Court determines that it does not have jurisdiction to hear any matter the subject of this provision, then the Supreme Court of the State of New York) to settle any dispute, controversy or claim arising out of or in connection with the GUC Agreement, the Articles or this GUC Agreement Term Sheet, or the breach, termination or invalidity thereof, and (ii) agree not to commence any action relating thereto except in any federal court located in the State of New York or any other New York state court, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein.
Confidentiality	The Parties hereby agree that all Confidential Information with respect to the Company, the GUC Entity and the Dutch Foundation (*Stichting*) shall be kept confidential by it and shall not be disclosed by it in any manner whatsoever, except as permitted in the GUC Agreement (to include certain exception regarding the Danish State's ability to share information with the Danish parliament). No Party shall, without the applicable Party's prior written consent, disclose non-public information of any other Party concerning, without limitation, any financial information or results of operations, any business plans, pricing information or regulatory information. "***Confidential Information***" shall mean all information (irrespective of the form of communication) received by or on behalf of a Party or its Representatives, its Affiliates or their respective Representatives, through the rights granted pursuant to the GUC Agreement, other than information that (i) was or becomes generally available to the public other than as a result of a breach of the GUC Agreement by such Party, its Affiliates or their respective Representatives, (ii) was or becomes available to such Party, its Affiliates or their respective Representatives on a non-confidential basis from a source other than any other Party or its

TERMS	
	Representatives, as the case may be; *provided*, *however*, that the source thereof is not known by such Party or such of its Affiliates or their respective Representatives to be bound by an obligation of confidentiality to any other Party or any of its Affiliates, or (iii) is independently developed by such Party, its Affiliates or their respective Representatives without the use of any information that would otherwise be Confidential Information hereunder.
Ineligible Holders	No security issued by the GUC Entity may be transferred to any person that is an Ineligible Holder. An "***Ineligible Holder***" means any GUC that: (i) is a "U.S. person" (as defined in Section 902(k)(1) of Regulation S of the Securities Act), and not a "qualified purchaser" (as defined in in Section 2(a)(51) of the Investment Company Act); or (ii) holds the right to receive GUC Interests in an amount that is less than the minimum denomination value of the CVNs. Each CVN holder will, under the CVNs, be deemed to acknowledge the following to the GUC Entity: (i) the GUC Entity and its agents will not be obligated to recognize any resale or other transfer of the CVNs made other than in compliance with the restrictions set forth in the GUC Agreement; (ii) if any holder of CVNs breaches any covenant or agreement herein or makes any misrepresentation herein, the GUC Entity may require it to sell its CVNs to the GUC Entity or a person designated by the GUC Entity; and (iii) if the obligation to sell is not met, the GUC Entity is irrevocably authorized, without any obligation, to sell the CVNs on an offshore stock exchange on such terms as the Board determines. The GUC Entity shall not approve any transfer of any CVN or any other security issued by the GUC Entity, or otherwise take any action that would, without the prior written consent of the Company, cause the GUC Entity to (i) become a reporting company under the Exchange Act, (ii) violate any state or U.S. federal securities laws, (iii) register as an investment company under the Investment Company Act, or (iv) register as an investment adviser under U.S. state or federal securities laws.
Amendments	There shall be no amendment, waiver, supplement, repeal, or any other modification to the GUC Agreement or any document governing the GUC Entity and the Dutch Foundation (*Stichting*) without the prior written consent of Reorganized SAS AB.
Governing Law	New York law.
Conflict	If there is any conflict or inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.
Third-Party Beneficiary	Notwithstanding anything to the contrary herein, the Parties expressly acknowledge and agree that the Investors, by action of the Required Investors, and the Holding Period Trustee are an express and intended third-party beneficiary of the GUC Agreement with respect to

TERMS	
	the rights or provisions applicable to them, and shall be entitled to enforce (with respect to the Investors, by action of the Required Investors) such provisions as if they were party thereto.

ANNEX I

[See Attached]

Investment Guidelines Applicable under GUC Entity Articles and GUC Entity CVNs

For as long as the GUC Entity holds the Contributed GUC Cash, the following investment guidelines shall apply to any investments of the Contributed GUC Cash; *provided, however*, that the GUC Entity may make adjustments, with approval of Reorganized SAS AB, to these investment guidelines as the GUC Entity may deem reasonably necessary as long as the overall risk profile of any adjusted investment guidelines remains substantially similar to those set forth below.[1]

I. Portfolio Credit Limitations

The investments listed below are eligible for investment, with the following clarifications/restrictions:

1. All investments must have a Rating (as defined below) of at least A, with no more than 25% of the Contributed GUC Cash in investments rated A and at least 50% of the Contributed GUC Cash in investments rated AAA;

2. 100% in corporate or government Fixed Income Investments (as defined below);

3. Investment must be made in Swedish Krona, Danish Krone, and Euro denominated investments. The aim is to have ca. 50% of the Contributed GUC Cash invested into Swedish Krona denominated Fixed Income Investments and ca. 50% of the capital invested into Danish Krone or Euro denominated Fixed Income Investments; and

4. Duration of Fixed Income Investment will not be beyond a weighted-average-duration of 3 years.

II. Definitions

"Fixed Income Investments" means (i) an investment that provides a return in the form of fixed or variable periodic interest payments (in cash) and the eventual return of principal at maturity or through amortization or (ii) investments where the underlying cash flows are derived from such investments described in (i), including tranches of securitizations and similar vehicles.

"Rating" means a country or corporate credit rating issued by any of Fitch Ratings, Standard & Poor's or Moody's Investors Service. The Rating with respect to an investment fund may be the Rating of the fund itself, if such rating exists, or the weighted average rating of the assets held by such fund.

[1] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the *GUC Agreement Term Sheet*, dated March 1, 2024, filed contemporaneously herewith as Appendix B to the *Information Regarding GUC Interests and Related GUC Documents*.

Appendix C

GUC Holding Period Trust Deed

[See attached]

DATED [●] 2024

SAS AB (PUBL)
AS "SAS"

and

[SAS GUC LUXCO]
AS THE "GUC ENTITY"

and

GLAS TRUSTEES LIMITED
AS THE "HOLDING PERIOD TRUSTEE"

HOLDING PERIOD TRUST DEED[1]

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[1] NTD: This document remains subject to further negotiation in all respects.

Contents

THIS HOLDING PERIOD TRUST DEED (the "Deed") is made on [•] 2024

BETWEEN:

(1) **SAS AB (publ)**, incorporated in Sweden, with registered number 556606-8499 and registered office in Stockholm, Sweden (the "**SAS**");

(2) **SAS GUC Luxco S.á r.l**, incorporated in Luxembourg, with registered number [•] and registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duché de Luxembourg (the "**GUC Entity**"); and

(3) **GLAS Trustees Limited**, incorporated in England, with registered number 08466032 and registered office at 55 Ludgate Hill, Level 1 West, London, UK EC4M 7JW, in its capacity as Holding Period Trustee (the "**Holding Period Trustee**"), which expression includes, where the context admits, all persons for the time being the trustee or trustees of this document.

RECITALS:

(A) On 5 July 2022, SAS and its debtor subsidiaries (collectively, the "**Debtors**", and as reorganized upon emerging from chapter 11, the "**Reorganized Debtors**") commenced voluntary cases under chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the Southern District of New York. On 7 February 2024, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB* and *Its Subsidiary Debtors* [ECF No. 1936] (the "**Chapter 11 Plan**").

(B) In accordance with the Chapter 11 Plan, each holder of an Allowed General Unsecured Claim in (i) Classes 3, 4, and 5 with respect to SAS AB and the Consolidated Debtors and (ii) Classes 3 and 5 with respect to the Gorm Blue Entities (each a "GUC" and, together, the "**GUCs**") will receive contingent value notes ("**CVNs**") issued by the GUC Entity.

(C) To the extent that, under the Chapter 11 Plan, any GUCs do not satisfy the conditions needed to receive their entitlement to CVNs on the issuance of the CVNs, then those CVNs shall instead be issued to the Holding Period Trustee on or after the Effective Date to be held on the terms of this document. The GUCs who do not receive their entitlement to CVNs on the issuance of the CVNs shall be the "Beneficiaries" under this document. The Holding Period Trustee shall hold the CVNs transferred to it as the "Trust Property" under this document.

(D) The Holding Period Trustee shall hold the Trust Property on bare trust for, and for the benefit of, the Beneficiaries subject to and in accordance with the terms of this document.

(E) This document is entered into in contemplation of, and certain provisions of this document are conditional upon, the occurrence of the Effective Date.

IT IS AGREED as follows

1. Definitions and Interpretation

1.1 Definitions

In this document:

"**Account Holder Letter**" means an account holder letter substantially in the form scheduled to this document in Schedule 2, including the Investor Questionnaire attached thereto, in the form annexed to the Plan Supplement as Exhibit F;

"**Arm's Length Terms**" means, in respect of the sale of Trust Property, the sale of such Trust Property on the open market by the Holding Period Trustee or a Selling Agent (as applicable) for such consideration as the Holding Period Trustee or such Selling Agent (as applicable) is reasonably able to obtain on such open market;

"**Beneficiaries**" means the Disqualified Persons and the Ineligible Holders;

"**Disqualified Person(s)**" means any GUC who:

(a) fails to satisfactorily complete an Account Holder Letter and/or submit the KYC Information before the Effective Date to receive CVNs on their issuance;

"**CVNs**" means the subordinated and limited recourse notes issued by the GUC Entity pursuant to the terms and conditions of the contingent value notes (the "**T&Cs**");

"**Effective Date**" means the date upon which all conditions to the effectiveness of the Chapter 11 Plan have been satisfied or waived in accordance with the Chapter 11 Plan terms and the Chapter 11 Plan becomes effective;

"**Ineligible Holder(s)**" means any GUC who:

(a) is a "U.S. person" (as defined in Section 902(k)(1) of Regulation S of the Securities Act of 1933, as amended from time to time (the "**Securities Act**")); and

(b) is not a "Qualified Purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 , as amended from time to time); or

(c) [is entitled to less than the Minimum Denomination of CVNs.][2]

"**FSMA**" means the Financial Services and Markets Act 2000 of the United Kingdom;

"**GUC Agreement**" means that certain GUC Entity Governance Agreement entered as of the Effective Date, by and between Reorganized SAS AB and the GUC Entity, as described in the Plan;

[2] NTD: Open point.

"**GUC Documents**" means the GUC Agreement, this document, the T&Cs, and any other agreement or document necessary to give effect to the distribution and terms of CVNs in accordance with the Chapter 11 Plan, which agreement(s) shall be included in the Plan Supplement (or for which term sheets shall be included in the Plan Supplement);

"**Holding Period**" means the period of nine months following the Effective Date;

"**Information Deadline**" has the meaning given to it in the Account Holder Letter;

"**Insurance Distribution Directive**" means Directive 2016/97/EU as amended from time to time;

"**KYC Information**" has the meaning given to it in the Account Holder Letter;

"**MiFID II**" means Directive 2014/65/EU as amended from time to time;

["**Minimum Denomination**" means $[●] in face value of CVN;][3]

"**Nominated Recipient**" means any person appointed by a Beneficiary to receive its distribution of Trust Property;

"**Party**" means a party to this document;

"**Plan Supplement**" means a supplement or supplements to the Chapter 11 Plan containing certain documents relevant to the implementation of the Chapter 11 Plan, filed with the Bankruptcy Court;

"**Proceeds**" means any cash proceeds or consideration received by the Holding Period Trustee from the sale or disposal of the Trust Property or any part of it (net of any taxes, withholding, deductions, commissions, other fees, other costs or any other expenses properly incurred by the Holding Period Trustee in connection therewith) or, where the context requires, shall mean such cash proceeds or consideration in respect of each Beneficiary's Trust Property, as provided for in this document;

"**Prospectus Regulation**" means Regulation 2017/1129/EU;

"**Related Rights**" means (a) any dividend, interest (including any default interest) or other amount paid or payable in respect of any CVNs held on trust pursuant to this document; (b) any stock shares, rights, money or property accruing or offered in respect of any such CVNs; and (c) any dividend, interest or other amount paid or payable in respect of any asset listed at paragraph (b) above, and which, in each case, for the avoidance of doubt, shall be payable to the Holding Period Trustee whilst such CVNs are held on bare trust pursuant to this document;

"**Selling Agent**" means a reputable institution with relevant experience as a selling agent;

[3] NTD: Open point.

"**Transfer Request**" means a written request from a Beneficiary to the Holding Period Trustee for the Holding Period Trustee to transfer that Beneficiary's Trust Property to that Beneficiary (or its Nominated Recipient, as applicable) in substantially the same form as Schedule 1 hereto;

"**Trust Property**" means all of the CVNs transferred to the Holding Period Trustee pursuant to this document and any Related Rights, in each case, to hold on trust on behalf of the Beneficiaries;

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000;

"**Validly completed**" shall have the meaning given to it in the relevant Account Holder Letter; and

"**VAT**" means:

(i) any value added tax imposed by the Value Added Tax Act 1994, as may be amended or substituted from time to time;

(ii) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive (2006/112)); and

(iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) and (ii) above, or imposed elsewhere.

1.2 Construction

In this document, except where the context otherwise requires:

(a) a reference to any person includes its successors and assigns;

(b) references to any deed (including this document), negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any GUC Document), and references to any document (or a provision thereof) shall be construed as a reference to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part);

(c) references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof;

(d) the term "including" means "including, without limitation";

(e) headings are for ease of reference only and shall not affect the interpretation of this document; and

(f) a Clause is a reference to a clause of this document unless the context otherwise requires.

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in this document, a person who is not a party to this document has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this document.

(b) Notwithstanding anything to the contrary in this document, any Selling Agent and any Beneficiary may rely on any clause of this document, which expressly confers rights on it.

1.4 Perpetuity Period

If the rule against perpetuities applies to any trust created by this document, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. Holding Period Trust

2.1 Establishment of Trust Property

(a) A GUC which, by the Information Deadline, is a Disqualified Person or an Ineligible Holder, shall have its entitlement to CVNs under the Plan transferred to the Holding Period Trustee and the Holding Period Trustee shall hold such CVN on bare trust in accordance with this document for the benefit of such Disqualified Person or Ineligible Holder.

(b) The Holding Period Trustee declares and gives notice that, upon being issued, transferred, allocated or receiving any Trust Property, it will hold the Trust Property on bare trust for the Beneficiaries for the Holding Period absolutely on the terms contained in this document until the release of such Trust Property is authorised in accordance with this document.

(c) Subject to Clause 2.1(d) below, the Holding Period Trustee declares that each Beneficiary's Trust Property will be held absolutely on bare trust for such Beneficiary until the earlier of:

(i) the end of the Holding Period; or

(ii) the transfer of such Beneficiary's Trust Property in accordance with Clause 2.4,

on the terms contained in this document.

(d) Notwithstanding Clause 2.1(c) above, to the extent that a Beneficiary's Trust Property has not been transferred in accordance with Clause 2.4(a) by the end of the Holding Period, then the Holding Period Trustee declares that such Beneficiary's Trust Property, and any Proceeds received from the

sale or disposal of some or all of such Beneficiary's Trust Property, will be held absolutely on bare trust for the relevant Beneficiary until the transfer of such Beneficiary's Trust Property or Proceeds are made in accordance with the terms contained in this document. SAS and the GUC Entity hereby agree to the appointment of the Holding Period Trustee to act as trustee in respect of the Trust Property and the Proceeds held on trust for each Beneficiary under and in connection with this document.

2.2 The Holding Period Trustee

(a) On or around the date of this document, SAS shall, to the extent known to it, provide the Holding Period Trustee with details of all of the Beneficiaries and the Trust Property which is to be transferred to the Holding Period Trustee under this document.

(b) SAS and the GUC Entity shall use commercially reasonable efforts to provide to the Holding Period Trustee any information which the Holding Period Trustee may reasonably specify as being necessary to enable the Holding Period Trustee to perform its obligations hereunder.

(c) The Holding Period Trustee shall use reasonable endeavours to contact each Beneficiary, who has provided an email address to the Holding Period Trustee, by email on a date falling between fifty (50) and sixty (60) calendar days prior to the end of the Holding Period and to inform them:

(i) when the Holding Period will expire;

(ii) of the process to issue a Transfer Request in accordance with Clause 2.4(a); and

(iii) of the steps the Holding Period Trustee will take at the end of the Holding Period in accordance with Clause 2.5.

2.3 Holding Period Trustee as Trustee

(a) The Holding Period Trustee represents and warrants that it:

(i) is not a "U.S. person" as defined in Regulation S under the Securities Act, and is outside the United States in accordance with Regulation S under the Securities Act;

(ii) is aware that the sale of the CVNs is being made in reliance on one or more exemptions from registration under the Securities Act and it (or the account it is representing) meets the requirement stipulated by the Securities Act and any other applicable law and regulation to subscribe to the CVNs

(iii) is not a retail investor in the European Economic Area (defined as a person who is one (or more)) of:

(A) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II); or

(C) not a qualified investor as defined in Article 2 of the Prospectus Regulation,

(iv) is not a retail investor in the United Kingdom (defined as a person who is one (or more)) of:

(A) a retail client, as defined in point (8) of Article 2 of Regulation 2017/565/EU as it forms part of UK domestic law by virtue of the European Union Withdrawal Act ("**EUWA**");

(B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation 600/2014/EU as it forms part of UK domestic law by virtue of the EUWA; or

(C) a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of EUWA.

(b) The Holding Period Trustee is authorised to perform the duties, obligations and responsibilities and to exercise the rights, powers and authorities specifically given to the Holding Period Trustee under this document, together with any other incidental rights, powers and authorities.

(c) Subject to Clause 10.4 (*Retiring Holding Period Trustee*) 14.6 (*Indemnity from Trust Property and from SAS*), the Holding Period Trustee shall not at any time whatsoever have any beneficial interest in the Trust Property or the Proceeds held on trust for each Beneficiary.

(d) The Parties agree that the Reorganized Debtors shall not have any responsibility or liability for any costs or expenses of or any claims or liabilities asserted against the Holding Period Trust, the Holding Period Trustee, or any Selling Agent.

2.4 Transfers of Trust Property during the Holding Period

(a) After the Effective Date but before the end of the Holding Period, a Beneficiary may make a Transfer Request to the Holding Period Trustee.

(b) The Holding Period Trustee shall only comply with a Transfer Request if:

(i) the Beneficiary (or its Nominated Recipient, as applicable) is not an Ineligible Holder;

(ii) the Beneficiary delivers a validly completed and signed Transfer Request to the Holding Period Trustee; and

(iii) [the Beneficiary has provided any indemnification and/or security that the Trustee may in its discretion and for its own account (acting reasonably) require for any cost, loss or liability (together with any applicable tax or VAT) which it may incur in complying with Transfer Request.][4]

(c) Following the satisfaction of all such conditions set out in Clause 2.4(b), the Holding Period Trustee shall promptly transfer the subject Trust Property to the relevant Beneficiary (or its Nominated Recipient, as applicable).

(d) Following a transfer of all of the Trust Property of a Beneficiary, the relevant Beneficiary shall cease to be a beneficiary of the trust established hereby.

(e) Notwithstanding anything to the contrary in this document, the Holding Period Trustee will only be obliged to transfer any Trust Property to a Beneficiary (or its Nominated Recipient, if applicable) if:

(i) the Beneficiary delivers evidence satisfactory to the Holding Period Trustee that it was a GUC as at the Effective Date (or has legally and validly purchased such Beneficiary's Trust Property following the Effective Date);

(ii) the Beneficiary delivers a validly completed and signed Transfer Request to the Holding Period Trustee;

(iii) the Beneficiary provides any KYC Information required by the Holding Period Trustee to the Holding Period Trustee's satisfaction; and

(iv) the Beneficiary is not a sanctioned person, and such transfer is not in breach of any law or regulation.

2.5 Trust Property after the Holding Period

(a) At the end of the Holding Period, but before the first anniversary of this document, the Holding Period Trustee shall, as soon as reasonably practicable, use reasonable endeavours, including (if deemed by the

[4] NTD: Open point. Company's position is that the Holding Period Trustee should only be reimbursed for its irrecoverable VAT.

Holding Period Trustee to be necessary or desirable) through the appointment of a Selling Agent, to sell or otherwise dispose of any Trust Property which is not already in the form of money on Arm's Length Terms (in each case, provided that the purchaser of such Trust Property provides the Holding Period Trustee with such relevant information and evidence as it may reasonably require, including customary know your customer and/or anti-money laundering processes) and comply with any holder requirements set forth in the GUC Agreement.

(b) The Holding Period Trustee shall hold any Proceeds on bare trust for each Beneficiary pro rata to the relevant Beneficiary's share of the Trust Property which gave rise to the Proceeds immediately prior to the sale or disposal of such Trust Property until the first anniversary of this document (unless extended by mutual agreement of the Parties).

(c) A Beneficiary whose Trust Property has been sold or otherwise disposed of by the Holding Period Trustee pursuant to this document may request in writing to the Holding Period Trustee that the Holding Period Trustee transfer the relevant Proceeds to it (after deducting any taxes, withholding, fees, costs, or any other expenses properly incurred by the Holding Period Trustee in connection with the transfer, sale or disposal of such Trust Property or Proceeds), or its Nominated Recipient whilst that Beneficiary's Proceeds are held by the Holding Period Trustee pursuant to this document and the Holding Period Trustee shall make such transfer upon request, subject to Section 2.5(e).

(d) Following a transfer of all of the Proceeds relating to such Beneficiary's Trust Property (and to the extent not sold or otherwise disposed of, all of such Beneficiary's remaining Trust Property), the relevant Beneficiary shall cease to be a beneficiary of the trust established hereby.

(e) Notwithstanding anything to the contrary in this document, the Holding Period Trustee will only be obliged to transfer any Proceeds to a Beneficiary (or its Nominated Recipient, as applicable) if:

(i) the Beneficiary delivers evidence satisfactory to the Holding Period Trustee that it holds the right title and interest of a GUC as at the Effective Date;

(ii) the Beneficiary provides an executed Investor Questionnaire and KYC Information required by the Holding Period Trustee to the Holding Period Trustee's satisfaction;

(iii) the Beneficiary is not a sanctioned person, and such transfer is not in breach of any law or regulation; and

(iv) [the Beneficiary has provided any indemnification and/or security that the Trustee may in its discretion and for its own account (acting reasonably) require for any cost, loss or liability (together

with any applicable tax or VAT) which it may incur in complying with Transfer Request.][5]

3. Reliance and duties of Holding Period Trustee

3.1 Instructions from Beneficiaries

(a) As set out in this Clause 3.1 (Instructions), the Holding Period Trustee shall be instructed on the application and use of the Trust Property by the Beneficiaries in accordance with the terms of this document.

(b) The Holding Period Trustee shall act (or refrain from acting) having regard to the interests of the Beneficiaries in accordance with its fiduciary duty as bare trustee of the Trust Property.

(c) [The Holding Period Trustee may refrain from acting in accordance with any instructions of SAS pursuant to this document until it has received any indemnification and/or security that it may in its discretion and for its own account (acting reasonably) require for any cost, loss or liability (together with any applicable tax or VAT) which it may incur in complying with those instructions.][6]

3.2 Holding Period Trustee undertakings

The Holding Period Trustee undertakes in favour of each other Party and each Beneficiary that it:

(a) shall deal with any Trust Property pursuant to the terms of this document; and

(b) shall not, and shall not purport to:

(i) create or permit to subsist any security interest whatsoever (unless arising by operation of law) upon any of the assets comprised in the Trust Property;

(ii) save as expressly set out in this document or as required (and to the extent necessary) to perform its obligations as trustee of the trusts constituted by this document, sell, transfer or otherwise dispose of, or deal with, any Trust Property; or

(iii) save as expressly set out in this document or in respect of the trusts created by this document, permit any person other than itself to have any interest, estate, right, title or benefit in any Trust Property.

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[5] NTD: Open Point. Company's position is that the Holding Period Trustee should only be reimbursed for its irrecoverable VAT.

[6] NTD: Open Point. Company's position is that the Holding Period Trustee should only be reimbursed for its irrecoverable VAT.

3.3 Duties of the Holding Period Trustee

(a) The Holding Period Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(b) Save as required by law, the Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this document (and no others shall be implied).

3.4 No fiduciary duties to the Reorganized Debtors

Nothing in this document constitutes the Holding Period Trustee as an agent, trustee or fiduciary of any member of the Reorganized Debtors.

3.5 No duty to account

The Holding Period Trustee shall not be bound to account to any Beneficiary for any sum or the profit element of any sum received by it for its own account.

3.6 Business with the Reorganized Debtors

The Holding Period Trustee may generally engage in any kind of other business with any member of the Reorganized Debtors.

3.7 Rights and Information

The Holding Period Trustee may:

(a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and received by it in the course of performing its obligations under this document; and

(b) rely on a certificate received from any person in the course of performing its obligations under this document:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

3.8 Holding Period Trustee may take advice

Subject to the other provisions of this document, the Holding Period Trustee may act on the opinion or advice of, or information obtained from any lawyer, accountant, tax advisers, surveyors or other professional advisers or experts and shall not be responsible to anyone for any loss occasioned by so acting whether

such advice is obtained or addressed to SAS or the Holding Period Trustee, save where such loss is directly caused by its gross negligence, wilful misconduct or fraud. Any such opinion, advice or information may be sent or obtained by email, letter or fax and the Holding Period Trustee shall not be liable to anyone for acting in good faith on any opinion, advice, or information purporting to be conveyed by such means, even if it contains some error or is not authentic.

3.9 Parties may act through their agents

SAS, the Holding Period Trustee and any Selling Agent may act in relation to this document and the Trust Property through its officers, employees and agents and, provided that it has exercised reasonable care in the selection of any such officers, employees or agents, it shall not:

(a) be liable for any error of judgment made by any such person; or

(b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by SAS's, the Holding Period Trustee's or any Selling Agent's gross negligence, wilful misconduct or fraud.

4. Confidentiality

Unless this document expressly specifies otherwise, the Holding Period Trustee may disclose to any other Party any information it reasonably believes it has received as trustee under this document and in relation to which it has not entered into any other confidentiality agreement; *provided, however*, that no information furnished to the Holding Period Trustee or any Selling Agent by the Reorganized Debtors shall be disclosed by the Holding Period Trustee or the Selling Agent to any other person without the prior consent of SAS, provided further that the Holding Period Trustee or the Selling Agent may continue to disclose such information to its directors, employees, officers, advisors and auditors or where disclosure is required by law, any court of competent jurisdiction, or any appropriate regulatory body.

5. Action contrary to any Law

Notwithstanding any other provision of any GUC Document, this document, or the Chapter 11 Plan to the contrary, the Holding Period Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality, in each case, applicable to it.

6. No responsibility to spend own funds

The Holding Period Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion unless it has been provided with adequate indemnity against, or security for, such risk or liability, or is otherwise satisfied that such funds will be repaid to it, in accordance

with Clause 14.6 (*Indemnity from Trust Property*) below. The Parties agree that none of the Reorganized Debtors nor the GUC Entity shall have any responsibility or liability for any costs or expenses of or any claims or liabilities asserted against the Holding Period Trust, the Holding Period Trustee, or any Selling Agent.

7. Responsibility for documentation

7.1 The Holding Period Trustee is not responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Holding Period Trustee or any other person in connection with any GUC Document, this document, the Chapter 11 Plan, the Plan Supplement, or the transactions contemplated in the GUC Documents, this document, the Chapter 11 Plan, the Plan Supplement, or any other arrangement or document entered into, made or executed in anticipation of, under or in connection with any GUC Document, this document, or the Chapter 11 Plan, save to the extent any liabilities in connection therewith are directly caused by its gross negligence, wilful misconduct or fraud; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any GUC Document, this document, the Chapter 11 Plan, the Plan Supplement, or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with any GUC Document, this document, or the Chapter 11 Plan, or the Trust Property.

8. No duty to monitor

8.1 The Holding Period Trustee shall not be bound to enquire:

(a) as to the performance, default or any breach by any Party of its obligations under this document, the Chapter 11 Plan or any GUC Documents; or

(b) whether any other event specified in this document, any GUC Document, or the Chapter 11 Plan has occurred.

9. Liability

9.1 Exclusion of Liability

(a) Without limiting Clause 9.1(b) below (and without prejudice to any other provision of any GUC Document excluding or limiting the liability of the Holding Period Trustee or any Selling Agent), neither the Holding Period Trustee, the Reorganized Debtors, nor any Selling Agent will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any [GUC Document]/[the CVNs] or this document unless directly caused by its gross negligence, wilful misconduct or fraud;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any [GUC Document]/[the CVNs] or this document or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any GUC Document, or the Chapter 11 Plan;

(iii) any shortfall which arises on any sale of the Trust Property unless directly caused by its fraud, gross negligence or wilful misconduct; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) Nothing in this document shall exclude, or relieve the Holding Period Trustee, the Reorganized Debtors or any Selling Agent from any liability arising as a result of fraud, or gross negligence on its own part or on the part of its directors, officers and employees.

9.2 Proceedings

No Party (other than the Holding Period Trustee) may take any proceedings against any officer, employee or agent of the Holding Period Trustee in respect of any claim it might have against the Holding Period Trustee, or in respect of any act or omission of any kind by that officer, employee or agent in relation to any GUC Document or this document.

9.3 Limitation

Without prejudice to any provision of any GUC Document or this document excluding or limiting the liability of the Holding Period Trustee, the Reorganized Debtors or any Selling Agent arising under or in connection with any GUC Document or this document, any liability of the Holding Period Trustee, the Reorganized Debtors or any Selling Agent arising under or in connection with any

GUC Document or this document, shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered but without reference to any special conditions or circumstances known to the Holding Period Trustee at any time which increase the amount of that loss. In no event shall the Holding Period Trustee, the Reorganized Debtors or any Selling Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Holding Period Trustee has been advised of the possibility of such loss or damages.

10. Resignation of the Holding Period Trustee

10.1 Resignation

The Holding Period Trustee may resign and appoint one of its affiliates as successor by giving written notice to SAS, subject to such a successor agreeing to be bound by the terms of this document and the GUC Documents applicable to it and provided that such successor is incorporated in the United Kingdom.

10.2 Resignation on Notice

Alternatively, the Holding Period Trustee may resign at any time by giving 30 Business Days' prior written notice to SAS, in which case SAS may appoint a successor Holding Period Trustee, provided that such successor is incorporated in the United Kingdom.

10.3 Successor Holding Period Trustees

If SAS has not appointed a successor Holding Period Trustee in accordance with Clause 10.2 (*Resignation On Notice*) above within 20 days after notice of resignation was given, the retiring Holding Period Trustee shall appoint a successor Holding Period Trustee, provided that such successor is incorporated in the United Kingdom.

10.4 Retiring Holding Period Trustee

[The retiring Holding Period Trustee shall make available to the successor Holding Period Trustee such documents and records and provide such assistance as the successor Holding Period Trustee may reasonably request for the purposes of performing its functions as Holding Period Trustee under this document, including (without limitation) using commercially reasonable endeavours to notify all known Beneficiaries of the retirement of the existing Holding Period Trustee and appointment of its successor Holding Period Trustee. The retiring Holding Period Trustee shall transfer, without prejudice to the rights of the Beneficiaries, all the Trust Property, Proceeds or both to the successor Holding Period Trustee. The retiring Holding Period Trustee shall be reimbursed from the Trust Property or from any indemnity which it has the benefit of from a member of the Reorganized Debtors for the amount of all reasonable costs and expenses (including legal fees, but excluding any recoverable VAT charged to it) properly incurred by it in making available such documents and records and providing such assistance.][7]

10.5 Removal on Notice

(a) The Holding Period Trustee's resignation notice shall only take effect upon:

(i) the appointment of a successor incorporated in the United Kingdom who agrees to be bound by the terms of this document; and

(ii) the transfer, without prejudice to the rights of the Beneficiaries, of all the Trust Property and/or Proceeds to that successor.

(b) SAS shall be entitled to remove the Holding Period Trustee, or any successor Holding Period Trustee, at any time by giving to the Holding Period Trustee, or any successor Holding Period Trustee, thirty Business Days' prior notice in writing.

11. Confidentiality

11.1 Separate entity

In acting as bare trustee for the Beneficiaries, the Holding Period Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

11.2 Confidential information

If information is received by another division or department of the Holding Period Trustee, it may be treated as confidential to that division or department and the Holding Period Trustee shall not be deemed to have notice of it.

11.3 No duty to disclose

[7] NTD: Open Point. Company's position is that the Holding Period Trustee should only be reimbursed for its irrecoverable VAT.

Notwithstanding any other provision of any GUC Document, this document, or the Chapter 11 Plan to the contrary, the Holding Period Trustee is not obliged to disclose to any other person:

(a) any confidential information or

(b) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

12. Information from SAS

To the extent reasonably available to SAS, SAS shall use commercially reasonable efforts to supply the Holding Period Trustee with any information that the Holding Period Trustee may reasonably specify as being necessary to enable the Holding Period Trustee to perform its functions as Holding Period Trustee.

13. Custodians and Nominees

13.1 Appointment of custodians or nominees

The Holding Period Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Holding Period Trustee may reasonably determine, including for the purpose of depositing with a custodian this document, any Trust Property or any document relating to the trust created under this document and the Holding Period Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this document (provided it has exercised reasonable care in the selection of such custodian or nominee) or be bound to supervise the proceedings or acts of any person, subject to the Holding Period Trustee using reasonable endeavours to recoup such loss, liability, expense, demand or cost.

13.2 Consistency with this document

In order for an appointment of a nominee or custodian contemplated by Clause 13.1 (*Appointment*) above to be effective, the agreement in respect of such appointment must be consistent with the terms of this document.

14. Miscellaneous Provisions

14.1 [Delegation by the Holding Period Trustee

(a) The Holding Period Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such, provided that such person is incorporated in the United Kingdom.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Holding Period

Trustee (as the case may be) may, in its reasonable discretion, think fit in the interests of the Beneficiaries.

(c) The Holding Period Trustee shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate (provided it has exercised reasonable care in the selection of such delegate).][8]

14.2 Additional Holding Period Trustees

(a) The Holding Period Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it, subject to such a trustee agreeing to be bound by the terms of this document (provided that such a trustee is incorporated in the United Kingdom):

(i) if it considers that appointment to be in the interests of the Beneficiaries;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Holding Period Trustee deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Holding Period Trustee shall give prior notice to SAS of that appointment.

(b) Any person so appointed shall have the rights, powers and authorities (not exceeding those given to the Holding Period Trustee under or in connection with this document) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Holding Period Trustee may pay to that person, and any costs and expenses (together with any applicable irrecoverable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this document, be treated as costs and expenses incurred by the Holding Period Trustee.[9]

14.3 Acceptance of title

The Holding Period Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Beneficiary may have to

[8] NTD: Open Point. Scope of delegation to be negotiated.

[9] NTD: Open Point. Company's position is that the Holding Period Trustee should only be reimbursed for its irrecoverable VAT.

any of the Trust Property or Proceeds and shall not be liable for, or bound to require any person to remedy, any defect in its right or title.

14.4 Powers supplemental to Trustee Acts

Save as provided for in Clause 14.4 (*Disapplication of Trustee Acts*) below, the rights, powers and authorities given to the Holding Period Trustee under or in connection with this document shall be supplemental to the provisions of the Trustee Acts and in addition to any which may be vested in the Holding Period Trustee by law or regulation or otherwise.

14.5 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Holding Period Trustee in relation to the trusts constituted by this document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this document, the provisions of this document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this document shall constitute a restriction or exclusion for the purposes of that Act.

14.6 Indemnity from Trust Property

(a) The Holding Period Trustee may, in priority to any payment to the Beneficiaries, indemnify itself out of the Trust Property or the Proceeds in respect of, and unpaid fees, costs or expenses (excluding any recoverable VAT charged to it) and retain all sums necessary to give effect to any indemnity under or in connection with this document and in accordance with the GUC Agreement.[10]

(b) When satisfying any financial obligations hereunder (including any indemnity or fee obligations), the Holding Period Trustee and the Selling Agent shall look first to the Trust Property or Proceeds. If any obligations to the Holding Period Trustee or the Selling Agent remain unpaid following application of the Trust Property or Proceeds, the Holding Period Trustee and the Selling Agent may seek recourse against GUC Entity, but such recourse shall be limited solely to the Interest and Investment Income and any payment by the GUC Entity to the Holding Period Trustee or the Selling Agent, as applicable, shall be made in accordance with the GUC Agreement.

14.7 Winding up of trust

For the avoidance of doubt once the Holding Period Trustee no longer holds any Trust Property or Proceeds on trust for the Beneficiaries, the trusts set out in this document shall terminate.

[10] NTD: Open Point. Company's position is that the Holding Period Trustee should only be reimbursed for its irrecoverable VAT.

14.8 Further assurance

The Parties shall promptly execute and deliver such other documents or agreements and take such other action as may be reasonably necessary or desirable for the implementation of this document.

15. Notices

15.1 Communications in writing

Each communication to be made under or in connection with this document shall be made in writing and, unless otherwise stated, shall be duly given if it is delivered by hand, email, prepaid recorded delivery or international courier to the address or email address set out below.

15.2 Addresses

The addresses and email addresses (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this document is:

In the case of SAS:

Weil Gotshal & Manges LLP
767 5th Avenue
New York
NY 10153
United States
Attention: Gary Holtzer
Kelly DiBlasi
Lauren Tauro
Mariel E. Cruz
Email: Gary.Holtzer@weil.com
Kelly.DiBlasi@weil.com
Lauren.Tauro@weil.com
Mariel.Cruz@weil.com

In the case of the GUC Entity:

SAS GUC Luxco
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duché de Luxembourg
Attention: Anna Almén
Erik Andren
Email Anna.almen@sas.se
Erik.andren@sas.se

In the case of the Holding Period Trustee:

[GLAS Trustees Limited

55 Ludgate Hill
Level 1 West
London
EC4M 7JW
UK
Attention: [tes@glas.agency - "Debt Capital Markets London/SAS"],

or any substitute address, email or department or officer as each Party may notify to the other by not less than five Business Days' notice.

15.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this document will only be effective:

(i) at the time of delivery if delivered personally;

(ii) when received in readable form sent by email;

(iii) three Business Days after the time and date of posting if sent by pre-paid recorded delivery; or

(iv) five Business Days after the time and date of posting if sent by international courier.

(b) The accidental omission to send any notice, written communication or other document in accordance with Clauses 15.1 (Communications in writing) or 15.2 (Addresses) or the non-receipt of any such notice by any Party, shall not affect the provisions of this document.

(c) In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

(d) Any communication or document to be made or delivered to the Holding Period Trustee will be effective only when actually received by the Holding Period Trustee.

16. Miscellaneous

16.1 Fractions

When making transfers or payments to or at the direction of the Beneficiaries, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

16.2 Amendments

Any provision of this document may be amended, varied, modified or waived with the prior written consent of each of the Parties, provided that such amendment,

variation, waiver or modification shall not materially affect the nature or the extent of the beneficial interests of the Beneficiaries or any one of them.

16.3 Counterparts

This document may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

16.4 Effect as a deed

Each Party intends that this document takes effect as a deed (even though a Party may execute it under hand).

16.5 Governing law

This document and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.

16.6 Jurisdiction

The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of, or connected with, this document (including a dispute regarding the existence, validity or termination of this document or the consequences of its nullity).

Schedule 1: Transfer Request

To: GLAS Trustees Limited (the "**Holding Period Trustee**")

From: [*Holding Period Trust Beneficiary*] (the "**HPT Beneficiary**"); and

[*Transfer Recipient Details*] (the "**Transfer Recipient**")

Re: CVN Holding Period Trust Transfer Request

We refer to the Holding Period Trust Deed dated [*date*] between, amongst others, GLAS Trustees Limited and the GUC Entity (the "**HPTD**"). Defined terms in this request shall have the same meaning as in the HPTD.

For the purposes of this Transfer Request:

> **"Sanctions":** any laws or regulations relating to economic or financial, trade, immigration, aircraft, shipping or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority.
>
> **"Sanctions Authority"**: the UK and OR, the United Nations (UN) (and any other governmental authority), and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities, including (without limitation) the UN Security Council, His Majesty's Treasury and the UK's Office of Financial Sanctions Implementation and Department of International Trade.
>
> "**Sanctions List**": any of the lists issued or maintained by a Sanctions Authority designating or identifying persons that are subject to Sanctions, in each case as amended, supplemented or substituted from time to time, including (without limitation) the UK Sanctions List, Consolidated List of Financial Sanctions Targets in the UK and the Consolidated United Nations Security Council Sanctions List.
>
> "**Sanctions Proceedings**": any actual or threatened:
>
> a) litigation, arbitration, settlement or other proceedings (including alternative dispute resolution, criminal and administrative proceedings); or
>
> b) investigation, inquiry, enforcement action (including the imposition of fines or penalties) by any governmental, administrative, regulatory or similar body or authority,

in each case relating to, or in connection with, any actual or alleged contravention of Sanctions.

"**Sanctions Target**": a person that is:

a) listed on a Sanctions List;

b) owned or controlled by a person listed on a Sanctions List;

c) resident, domiciled or located in, or incorporated or organised under the laws of, a country or territory that is subject to any Sanctions; or

d) otherwise identified by a Sanctions Authority as being subject to Sanctions

In accordance with Clause 2.5 of the HPTD, the HPT Beneficiary requests that the Holding Period Trustee transfer the HPT Beneficiary's Trust Property to the following party (the "**Transfer Recipient**"):

Name:	
Clearstream/ Euroclear Account Number:	
Address:	
Telephone number:	
Email Address:	
Principal contact person:	

In submitting this Transfer Request, the HPT Beneficiary has validly completed, and appended to this Transfer Request, an Account Holder Letter completing all relevant parts and evidencing that it is entitled to the CVNs.

The Transfer Recipient has completed, and appended to this Transfer Request, an Investor Certificate (*Part 5 of the Account Holder Letter*) and has provided the Holding Period Trustee all required KYC Information.

In signing this Transfer Request, both the HPT Beneficiary and the Transfer Recipient confirm that as at the date of the Transfer Request, neither are a Sanctions Target and nothing has occurred that could result in either becoming a Sanctions Target.

Schedule 2 Form of Account Holder Letter

IN WITNESS whereof this document has been duly executed as a deed and delivered on the date stated at the beginning of this document.

Executed and delivered as a deed by
SAS AB (publ)
acting through its lawfully appointed attorney
under a power of attorney dated _____in the presence of:

……
Attorney

Name of Attorney:
Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a deed by

SAS GUC LUXCO S.A R.L
acting through its lawfully appointed attorney
under a power of attorney dated _____ in the presence of:

……
Attorney

Name of Attorney
Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a deed by

GLAS TRUSTEES LIMITED
acting through its lawfully appointed attorney
in the presence of:

……
Attorney

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Appendix D

GUC Entity's Articles of Association

[See attached]

[SAS GUC Luxco]

Société à responsabilité limitée

Siège social : 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg

Grand Duché de Luxembourg

CONSTITUTION DE SOCIETE du [_____] 2024	**Me** [●] **No** [●]

In the year two-thousand and twenty-four, on the [●] day of [●],

Before the undersigned, *Maître* [●], a notary resident in [●], Grand Duchy of Luxembourg,

THERE APPEARED:

[Stichting SAS GUC], a foundation (*stichting*) formed under the laws of the Netherlands, having its registered office at [●], the Netherlands, and registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel, KVK)* under number [●],

represented by name, profession, with professional address at Luxembourg, by virtue of a power of attorney given under private seal.

After signature *ne varietur* by the authorised representative of the appearing party and the undersigned notary, the power of attorney will remain attached to this deed to be registered with it.

The appearing party, represented as set out above, has requested the undersigned notary to state as follows the articles of association of a private limited liability company (*société à responsabilité limitée*), which is hereby incorporated:

I. NAME – REGISTERED OFFICE – OBJECT – DURATION

1 Name

The name of the company is "**[SAS GUC Luxco]**" (the **Company**). The Company is a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the **Law**), and these articles of association (the **Articles**).

2 Registered office

2.1 The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. Save where the Company has a

sole shareholder, in which case such decision requires a resolution of that sole shareholder, the Company's registered office may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of managers (the **Board**), which may amend the Articles to reflect such change if necessary.

2.2 The registered office of the Company may not be temporarily or permanently transferred abroad.

2.3 The Company may not participate in a merger, with any other Luxembourg or foreign Company. The Company may not change its residence for tax or corporate purposes from Luxembourg to any other country and its principal place of business must remain in Luxembourg.

3 Corporate object

3.1 The Company's object is the acquisition of securities or participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those securities and participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity, in each case, solely to the extent permitted by the Investment Guidelines as included in the GUC Instrument (as defined in article 3.5 of these Articles).

3.2 Subject to article 3.5 of these Articles, the Company may borrow in any form whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any operation which favours or relates to its corporate object.

3.5 The Company may undertake any of the activities included in article 3 of these Articles solely for the purposes of managing the cash amounts made available to the Company pursuant to the GUC Instrument, to be used in implementing the restructuring of the SAS group of companies in accordance with the cases commenced by under chapter 11 of title 11 of the United States

Code, jointly administered under the Caption *In re SAS AB, et al.*, Ch. 11 Case No. 22-10925 (MEW), and the terms of the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and its Subsidiary Debtors* (as may be amended, modified, or supplemented from time to time) (the "**Plan**"), and specifically in line with the terms of the GUC Instrument, between the Company and SAS AB dated as of [●] as may be amended, modified, or supplemented pursuant to the terms thereof, (the "**GUC Instrument**" and the investment guidelines contemplated by the terms thereof and attached thereto, the "**Investment Guidelines**").

4 Duration

4.1 The Company is formed for an unlimited period.

4.2 The Company may have one shareholder.

4.3 The Company may be dissolved, at any time, by a resolution of the shareholders of the Company adopted in accordance with article 17.1 of these Articles. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. CAPITAL – SHARES

5 Capital

5.1 The share capital is set at twelve thousand euros (EUR 12,000), represented by twelve thousand (12,000) shares in registered form, having a nominal value of one euro (EUR 1) each.

5.2 The share capital may be increased or reduced once or more by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

5.3 The Company may following a Final Payment (as defined in the GUC Instrument) repurchase its own shares within the limits prescribed by Law and may hold such repurchased shares in treasury, or alternatively cancel such shares held in treasury. The Board is authorised to cancel any such shares held in treasury and to proceed with the applicable capital reduction in its discretion. In such a case, the Board shall record the share capital decrease by way of a notarial deed. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board. The voting and financial rights attached to any shares held in treasury are suspended for so long as the Company holds them in treasury.

5.4 The Company may maintain a general share premium account. Any share premium paid in respect of any shares upon their issuance (and not allocated specifically to a specific class of

shares, if any) shall be allocated to such general share premium account of the Company. The amount of the said general share premium account will constitute freely distributable reserves of the Company. To the extent the share capital is divided into several classes of shares, the Company may maintain separate share premium accounts per class. Any share premium paid and specifically allocated to any individual class will be allocated to such class share premium account and only distributable on such class of shares.

5.5 The Company may maintain a general special equity reserve account (account 115 « *apport en capitaux propres non rémunéré par des titres* » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 12 September 2019). The amount of said general special equity reserve account will constitute freely distributable reserves of the Company.

6 Shares

6.1 The shares are indivisible and the Company recognises only one (1) owner per share.

6.2 If a shareholder intends to transfer one or more shares to a third party, such transferring shareholder must send a notice of the proposed transfer to the Company and any pledgee pursuant to any security granted by the shareholder over any of the shares, and such transfer will be subject to the terms and conditions of any share pledge or security granted over the shares.

6.3 A share transfer shall only be binding on the Company or third parties following notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code, such acceptance only being capable of being given by the Company if in line with the GUC Instrument and in accordance with the terms and conditions of any share pledge or other security granted over the shares.

6.4 For all other matters, reference is made to article 710-12 and 710-13 of the Law.

6.5 A register of shares shall be kept at the registered office and may be examined by any shareholder on request.

III. MANAGEMENT – REPRESENTATION

7 Appointment and removal of managers

7.1 The Company shall be managed by three (3) managers appointed by a resolution of the shareholders and in accordance with the applicable nomination rights notified to the Company pursuant to the GUC Instrument, which sets the term of their office. The managers need not be shareholders. Removal and

replacement of the managers shall be conducted in accordance with the GUC Instrument.

7.2 The managers may be removed at any time, with or without cause, by a resolution of the shareholders pursuant to the GUC Instrument.

8 Board of managers

If several managers are appointed, they shall constitute the Board. The shareholders will appoint managers of two different classes, i.e. up to one (1) class A managers and up to two (2) class B managers. Any class A managers shall be nominated in accordance with the GUC Instrument. Any class B managers shall be Luxembourg residents and independent of any parties to the GUC Instrument.

8.1 Powers of the Board

(a) All powers not expressly reserved to the shareholders by the Law fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object and more specifically in accordance with the Investment Guidelines and the terms of the GUC Instrument.

(b) The Board may delegate special or limited powers to one or more agents for specific matters, such agents providing regular updates to the Board on their specific matters.

(c) The Board is authorised to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more managers, directors or other agents or officers, whether shareholders or not, acting either individually or jointly, in accordance with the Law.

8.2 Procedure

(a) The Board shall meet at the request of the appointed chairperson, if any, or any manager, at the place indicated in the convening notice, which in principle shall be in Luxembourg.

(b) Written notice of any Board meeting shall be given to all managers at least seventy-two (72) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(c) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A manager may also waive notice of a meeting, either before

or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(d) A manager may grant to another manager a power of attorney in order to be represented at any Board meeting.

(e) The Board may only validly deliberate and act if all of its members are present or represented. Board resolutions shall be validly adopted by unanimous consent. Board resolutions shall be recorded in minutes signed by the chairperson of the meeting or, if no chairperson has been appointed, by all the managers present or represented at the meeting.

(f) Any manager may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

(g) Circular resolutions signed by all the managers (the **Managers' Circular Resolutions**) shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature. They are deemed to be taken at the location of the registered office of the Company.

8.3 Representation

(a) Unless article 9 of these Articles applies, the Company shall be bound towards third parties in all matters by the unaninmous signature of all managers.

(b) The Company shall also be bound towards third parties by the joint or single signature of any person(s) to whom special signatory powers have been delegated by the Board.

9 Liability of the managers

The managers shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

10 Conflict of interests

10.1 In the event that any manager or officer of the Company has a financial interest which opposes that of the Company in any transaction of the Company, such manager or officer shall make

known to the Board such financial interest, and such declaration shall be recorded in the minutes of the Board meeting. The relevant manager shall not consider or vote upon any such transaction. Such conflict of interest shall be reported to the next succeeding meeting of the shareholders prior to such meeting taking any resolution on any other item.

10.2 Notwithstanding the above, no day-to-day transactions entered into under normal conditions, and no contract or other transaction between the Company and any other company shall be affected or invalidated by the fact that any one or more of the managers or officers of the Company is interested in, or is a manager, director, associate, officer or employee of such other company. Any manager or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

IV. SHAREHOLDERS

11 General meetings of shareholders and shareholders' written resolutions

11.1 Powers, voting rights and obligations

(a) Unless resolutions are taken in accordance with article 11.1 (b) of these Articles, resolutions of the shareholders shall be adopted at a general meeting of shareholders (each a **General Meeting**).

(b) If the number of shareholders of the Company does not exceed sixty (60), resolutions of the shareholders (save for a resolution amending the Articles) may be adopted in writing through either of the procedures set out in article 11.2 (j) and article 11.2 (k) of these Articles (**Written Shareholders' Resolutions**).

(c) Each share entitles the holder to one (1) vote.

11.2 Notices, quorum, majority and voting procedures for General Meetings and Written Shareholders' Resolutions

(a) The shareholders may be convened to General Meetings by the Board. The Board must convene a General Meeting following a request from shareholders representing more than half of the share capital. Any holders of bonds or other debt instruments issued by the Company may not attend any General Meeting.

(b) Written notice of any General Meeting shall be given to all shareholders at least eight (8) days prior to the date of the

meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(c) If provided for in the relevant convening notice, the shareholders may vote at any General Meeting by means of voting forms provided by the Company which voting forms must contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box. Voting forms which, for a proposed resolution, do not show (i) a vote in favour, or (ii) a vote against the proposed resolutions, or (iii) an abstention, are void with respect to such resolution. The Company shall only take into account voting forms received at the latest twenty-four (24 hours) before the holding of the General Meeting to which they relate.

(d) General Meetings shall be held at the time and place specified in the notices.

(e) If all the shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(f) A shareholder may grant written power of attorney to another person (who need not be a shareholder), in order to be represented at any General Meeting.

(g) If provided for in the relevant convening notice, a shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting. At least one (1) shareholder or its proxyholder must however be physically present at the registered office of the Company in the Grand Duchy of Luxembourg if one (1) or more shareholders is/are attending by telephone, video conference or other means of communication.

(h) An attendance list must be kept at all General Meetings.

(i) Resolutions to be adopted at General Meetings shall be passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting, the shareholders shall be convened by

registered letter to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes cast, irrespective of the proportion of the share capital represented.

(j) When resolutions are to be adopted in writing in accordance with article 11.1 (b) of these Articles, the Board shall send the text of such resolutions to all the shareholders. The shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. Each manager shall be entitled to count the votes. Written Shareholders' Resolutions are passed with the quorum and majority requirements set forth above and shall bear the date of the last signature received prior to the expiry of the timeline fixed by the Board.

(k) Without prejudice to article 11.2 (j) of these Articles, Written Shareholders' Resolutions may also be adopted, without notice, by unanimous consent of the shareholders having voting rights. Such unanimous Written Shareholders' Resolutions shall be deemed to have been adopted as at the date of the last signature.

12 Sole shareholder

When the number of shareholders is one (1):

(a) the sole shareholder shall exercise all powers granted by the Law to the General Meeting;

(b) any reference in the Articles to the shareholders, the General Meeting or the Written Shareholders' Resolutions is to be read as a reference to the sole shareholder or the sole shareholder's resolutions, as appropriate; and

(c) the resolutions of the sole shareholder shall be recorded in minutes or drawn up in writing.

V. THIRD PARTY CONSENT RIGHTS

13 SAS AB CONSENT RIGHTS:

13.1 The following actions taken by the the Company (either by way of shareholder or Board approval, as applicable) will require the prior written consent of SAS AB:

(i) any amendment, restatement or other modification of the Articles;

(ii) any issuance of any securities, including any equity and/or debt security instruments, other than those envisaged in the GUC Instrument;

(iii) any incurrence by the Company of indebtedness, save for any indebtedness excluding indebtedness incurred in relation to the day to day business of the Company as approved by the Board; specifically contemplated by the GUC Instrument;

(iv) the grant of any lien by the Company save for any security specifically contemplated by the GUC Instrument; and

(v) the liquidation, winding down, dissolution, restructuring, reorganization, merger or consolidation of, or any demerger, disposition of any of its assets or any dividend in specie or any similar transaction contemplated by the Company.

VI. ANNUAL ACCOUNTS – SUPERVISION – ALLOCATION OF PROFITS

14 Financial year and approval of annual accounts

14.1 The financial year begins on the first (1) January and ends on the thirty-first (31) December of each year.

14.2 Each year, the Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its manager(s) and shareholders to the Company.

14.3 Any shareholder may inspect the inventory and balance sheet at the registered office.

14.4 The balance sheet and profit and loss accounts must be approved in the following manner:

(a) if the number of shareholders of the Company does not exceed sixty (60), within six (6) months following the end of the relevant financial year either (a) at the annual General Meeting (if held) or (b) by way of Written Shareholders' Resolutions; or

(b) if the number of shareholders of the Company exceeds sixty (60), at the annual General Meeting.

14.5 If the number of shareholders of the Company exceeds sixty (60), the annual General Meeting shall be held within the Grand Duchy of Luxembourg, as specified in the notice, within six (6) months following the end of the relevant financial year.

15 Auditors

15.1 The General Meeting may appoint one or more statutory auditors (*réviseurs d'entreprises agréés*) in which case the institution of the supervisory auditor(s) is no longer required. A statutory auditor may only be removed by the General Meeting for cause or with his approval.

16 Allocation of profits

16.1 Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the **Legal Reserve**). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

VII. DISSOLUTION – LIQUIDATION

17.1 The Company may be dissolved at any time by a resolution of the shareholders adopted with the consent of half of the shareholders owning at least three-quarters of the share capital. In such event, the shareholders shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

17.2 The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the shareholders in proportion to the shares held by each of them.

VIII. GENERAL PROVISIONS

18.1 Notices and communications may be made or waived, Managers' Circular Resolutions and Written Shareholders Resolutions may be evidenced, in writing, by fax, email or any other means of electronic communication.

18.2 Signatures of the Managers' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Written Shareholders' Resolutions, as the case may be, may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

18.3 Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager, in accordance with such conditions as may be accepted by the Board.

18.4 All matters not expressly governed by these Articles shall be determined in accordance with the applicable law.

TRANSITIONAL PROVISION

The Company's first financial year shall begin on the date of this deed and shall end on the thirty-first (31) December 2024.

SUBSCRIPTION AND PAYMENT

[Stichting SAS GUC], represented as stated above, subscribes for twelve thousand (12,000) shares in registered form, having a nominal value of one euro (EUR 1) each, and agrees to pay them in full by a contribution in cash of twelve thousand euros (EUR 12,000).

The amount of twelve thousand euros (EUR 12,000) is at the Company's disposal and evidence of such amount has been given to the undersigned notary.

REGISTER OF BENEFICIAL OWNERS

The undersigned notary has informed the appearing party about the obligations resulting from the law of 13 January 2019 establishing a register of beneficial owners (*Registre des bénéficiaires effectifs*).

The appearing party has expressly declared that the Company will proceed itself with the required formalities in accordance with article 4 first sentence of the aforementioned law and does not mandate the undersigned notary to do so.

COSTS

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately [TO BE COMPLETED BY THE NOTARY].

RESOLUTIONS OF THE SOLE SHAREHOLDER

Immediately after the incorporation of the Company, the sole shareholder, representing the entire subscribed capital, adopted the following resolutions:

1 The following persons are appointed as managers of the Company for an indefinite period:

(i) [●], born on [●], in [●], with professional address at [●], L-[●] Luxembourg, Grand Duchy of Luxembourg; and

(ii) [●], born on [●], in [●], with professional address at [●], L-[●] Luxembourg, Grand Duchy of Luxembourg.

[TBC if Class A Managers will be appointed at incorporation or only Class B managers will be appointed at incorporation (to then be reclassified as Class B Managers once A Managers are appointed)]

2 The registered office of the Company is located at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

CONTROL

The undersigned notary expressly confirms compliance with the conditions mentioned in articles 710-6 and 710-7(1) of the Law.

DECLARATION

The undersigned notary, who understands and speaks English, states at the request of the appearing party that this deed is drawn up in English, followed by a French version, and that in the case of discrepancies, the English version prevails.

This notarial deed is drawn up in Luxembourg, on the date stated above.

After reading this deed aloud, the notary signs it with the authorised representative of the appearing party.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE :

[TO BE INCLUDED ONCE ENGLISH VERSION IS AGREED]

Appendix E

Dutch Foundation Articles of Association

[See attached]

NOTE ABOUT TRANSLATION:

This document is an English translation of a deed (to be) executed in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

INCORPORATION
(*Stichting SAS GUC*)

This ● day of ● two thousand twenty-four, there appeared before me, Freek Hilberdink, civil law notary officiating in Amsterdam, the Netherlands:
[●*employee of Loyens & Loeff N.V.*], with office address at Parnassusweg 300, 1081 LC Amsterdam, the Netherlands, in this respect acting as authorised representative in writing of:
[●*details incorporator to be included***]**, a ●, having its official seat in ●, and with address at ●, registered with the relevant trade register under number ● (**Incorporator**).

Power of attorney

The authorisation of the person appearing is evidenced by one (1) written power of attorney, a copy of which shall be attached to this deed (***Annex***).

The person appearing declared the following:
the Incorporator hereby incorporates a foundation under Dutch law (**Foundation**), with the following articles of association.

ARTICLES OF ASSOCIATION:

1 Definitions

1.1 In these articles of association the following words shall have the following

meanings:

(a) **Board**: the board of the Foundation;

(b) **Charity**: the Society of the Luxembourg Red Cross (*la Société de la Croix Rouge Luxembourgeoise*) or any other public welfare institution (*algemeen nut beogende instelling*) as defined in section 5b of the Dutch General Taxation Act (*Algemene wet inzake Rijksbelastingen*) or any substitute regulation or a foreign institution which exclusively or virtually exclusively serves the public interest, all to be selected at the sole discretion of the Board;

(c) **Company**: **[SAS GUC Luxco]**, a private limited liability company (*société à responsibilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office located at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B [●];

(d) **GUC Instrument**: the GUC Instrument, between the Company and SAS AB (publ), a public limited liability company incorporated under the laws of Sweden, with Swedish Reg. No. 556606-8400, entered into in accordance with the cases commenced by under chapter 11 of title 11 of the United States Code, jointly administered under the Caption *In re SAS AB, et al.*, Ch. 11 Case No. 22-10925 (MEW), and the terms of the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and its Subsidiary Debtors* (as may be amended, modified, or supplemented from time to time);

(e) **Foundation**: the foundation the internal organisation of which is governed by these articles of association;

(f) **Incorporator**: ●, a company under ● law, having its official seat in ●, and with address at ●, registered with the relevant trade register under number ●;

(g) **Inability**: inability as referred to in Section 2:291 paragraph 5 of the Dutch Civil Code, including the event that the relevant person claims inability for a certain period of time in writing; and

(h) **in writing**: by letter, email, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established.

1.2 References to Articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.

1.3 The article headings in these articles of association are inserted for ease of reference only and shall not affect construction.

1.4 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals or corporations shall be treated as importing any person and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any

part.

1.5 References to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and should be read as “including but not limited to”.

2 Name and official seat

2.1 The name of the Foundation is:
[Stichting SAS GUC]

2.2 The official seat of the Foundation is in the municipality of Amsterdam, the Netherlands.

3 Objects

3.1 The objects of the Foundation are:

(a) to incorporate, to acquire, to manage, to hold and to control shares in the capital of the Company; and

(b) to exercise all rights attached to such shares, including pledging the shares in the Company and exercising voting rights, to bind the Foundation, for obligations of the Foundation, the Company, group companies and/or third parties;

(c)

as well as performing any and all acts pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

3.2 In fulfilment of the article 3.1 above, the Foundation shall observe and act in accordance with the GUC Instrument.

3.3 Notwithstanding the provisions of article 3.1 above, the Foundation’s objects also include the supporting of the Charity by means of subsides, gifts and donations and donate all cash held by or for the Foundation in excess of its operational costs, expenses and reasonable reserves for such costs and expenses.

3.4 For the avoidance of doubt, the Foundation shall not donate any profits to any political party or parties or for the sole or partial purpose of lobbying.

4 Capital

The capital of the Foundation is constituted by subsides, gifts, donations or other contributions of whatever nature.

5 Board: appointment, resignation and remuneration

5.1 The Board shall consist of one or more persons. Both individuals and legal entities can be Board members.

5.2 Board members are appointed by the Board. In the event there are no Board members in office, the Incorporator is authorized to appoint a new member of the Board, after which the provision of the first sentence of this article will apply again.

5.3 Vacancies that may arise shall be filled at the earliest opportunity.

5.4 If the Board consists of more than one (1) person, the Board shall elect a chairperson from among its midst and may furthermore elect a secretary from among its midst.

5.5 Each Board member can be dismissed by the court in any of the events mentioned in Section 2:298 paragraph 1 of the Dutch Civil Code.

5.6 A Board member further ceases to hold office:
(a) upon death;
(b) upon voluntary resignation;
(c) upon being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
(d) upon the appointment of a custodian to administer the Board member's affairs or upon a court decision pursuant to which one or more of the assets of the Board member are placed under curatorship;
(e) if such Board member is an entity, upon ceasing to exist pursuant to a merger, demerger or dissolution.

5.7 The authority to establish a remuneration and other conditions of employment for Board members is vested in the Board. Board members are entitled to reimbursement of expenses incurred by them in the performance of their duties.

6 Board: duties and powers

6.1 The Board shall be entrusted with the management of the Foundation. In performing their duties the Board members shall act in accordance with the interests of the Foundation and the enterprise or organisation connected with it.

6.2 The Board shall be authorised to resolve to enter into agreements to purchase, alienate or encumber registered property and to enter into agreements whereby the Foundation binds itself as surety or joint and several co debtor or guarantees or secures the debts of a third party as well as to represent the Foundation in such transactions.

7 Board meetings: notice and venue

7.1 At least one (1) Board meeting shall be held or at least once a resolution shall be adopted in accordance with Article 10.7 during each financial year.

7.2 Other Board meetings shall be convened as often as a Board member deems such necessary.

7.3 Notice of Board meetings shall be given by a Board member.

7.4 Notice of the meeting shall be given in writing and no later than on the eighth (8th) day before the date of the meeting.

7.5 The notice of the meeting shall specify the subjects to be discussed.

7.6 Board meetings are to be held at the place determined by the person providing notice of the meeting.

7.7 Board meetings may be held by means of an assembly of its members in person at a formal meeting or by conference call, "video conference" or by any other means of communication, provided that all Board members participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

8 Board meetings: admittance

8.1 The Board meetings may be attended by Board members and those permitted by the Board members attending the meeting.

8.2 Board members may be represented at a meeting by another Board member authorised in writing. A Board member may not represent more than one (1)

other Board member at a meeting.

9 Board meetings: chairperson and secretary

9.1 The Board meetings shall be presided over by the chairperson of the Board; in his absence the meeting shall itself provide leadership. Until such appointment is made the Board member with the longest term in office present at the meeting shall act as chairperson of the meeting.

9.2 The chairperson of the meeting shall appoint a secretary for the meeting.

9.3 The secretary of a meeting shall keep minutes of the proceedings at the Board meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

10 Board meetings: resolutions

10.1 Each Board member may cast one (1) vote.

10.2 To the extent that the law or these articles of association do not require a qualified majority, all resolutions of the Board shall be adopted by more than half of the votes cast.

10.3 Blank and invalid votes shall not be counted as votes.

10.4 If there is a tie in voting, the proposal shall be deemed to have been rejected.

10.5 All voting shall take place orally. However, the chairperson of the meeting is entitled to decide that votes be cast in writing. In cases of votes on persons, each Board member present at the meeting may demand a vote in writing. Voting in writing shall take place by means of unsigned ballot papers.

10.6 If the formalities for convening and holding of Board meetings, as prescribed by law or these articles of association, have not been complied with, valid resolutions by the Board may only be adopted in a meeting if all Board members are present or represented at the meeting and have consented to the decision-making process taking place.

10.7 Board resolutions may also be adopted in a manner other than at a meeting, provided that all Board members have given consent to such decision-making process in writing. The votes shall be cast in writing.

10.8 The Board may establish rules regarding its decision-making process and working methods.

10.9 A Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Board member and the Foundation and the enterprise or organisation connected with it. If there is such personal conflict of interest in respect of all Board members, the Board shall maintain its authority and the considerations for the resolution shall be set forth in writing.

11 Representation

11.1 The Foundation shall be represented by the Board. If the Board consists of two (2) or more members, any two (2) members of the Board acting jointly shall also be authorised to represent the Foundation.

11.2 The Board may appoint up to two (2) officers with general or limited power to represent the Foundation. Each officer shall be competent to represent the Foundation, subject to the restrictions imposed on him. The Board shall determine each officer's title. Such officers may be registered at the Dutch trade

register, indicating the scope of their power to represent the Foundation.

12 Vacancy or Inability of the Board members

12.1 If a seat on the Board is vacant or upon the Inability of a Board member, the remaining Board members or member shall temporarily be entrusted with the management of the Foundation.

12.2 If all seats on the Board are vacant or upon the Inability of all Board members or the sole Board member, the management of the Foundation shall temporarily be entrusted to one or more persons designated for that purpose in advance by the Board by Board resolution or in the absence thereof by the Company. Such designation may be amended or revoked at all times by the Board by Board resolution.

12.3 The designation referred to in Article 12.2 shall be assessed by the Board periodically and shall be amended or revoked if desired.

12.4 A resolution of the Board with respect to a designation or an amendment or revocation of a designation shall be adopted in a meeting in which all Board members are present or represented. Article 14.2 shall apply by analogy.

13 Financial year and annual accounts

13.1 The Foundation's financial year shall be the calendar year.

13.2 The Board shall keep records pertaining to the financial position and the activities of the Foundation, in conformity with the requirements ensuing from the activities of the Foundation and shall keep the books, documents and other data carriers relating thereto in such a way that the Foundation's rights and obligations can be determined at all times.

13.3 The Board shall prepare and make available a paper version of a balance sheet and profit and loss account every year, within six (6) months of the end of the relevant financial year. The balance sheet and the profit and loss account shall be signed by all Board members.

13.4 Before proceeding to adopt the documents referred to in Article 13.3, the Board may have them examined by an accountant designated by the Board. The accountant shall report to the Board on the result of his examination.

13.5 The Board is obliged to keep the books, documents and other data carriers referred to in the above paragraphs for a period of seven (7) years.

14 Amendment articles of association

14.1 The Board shall be authorised to amend these articles of association by resolution adopted in a meeting in which all Board members are present or represented.

14.2 If not all Board members are present or represented at a meeting in which a resolution to amend these articles of association is to be discussed, a second (2nd) meeting shall be called to be held no earlier than two (2) weeks and no later than four (4) weeks after the first (1st) meeting. At such second (2nd) meeting, irrespective of the number of Board members present or represented, a valid resolution with respect to the proposal presented for discussion at the first (1st) meeting may be adopted, provided such resolution is carried by unanimous votes cast.

14.3 A copy of the proposal, containing the verbatim text of the proposed

amendment, shall be attached to the notice of the meeting in which an amendment to the articles of association is to be discussed.

14.4 An amendment to these articles of association shall only take effect after a notarial deed thereof has been drawn up. Each Board member severally shall be authorised to have said deed executed.

15 Dissolution

15.1 The Foundation may be dissolved pursuant to a resolution to that effect by the Board. A resolution to dissolve the Foundation may not be adopted as long as the Foundation holds shares in the Company.

15.2 The Articles 14.1 and 14.2 shall apply by analogy to a Board resolution to dissolve the Foundation.

15.3 The resolution to dissolve the Foundation shall determine how the balance of the remaining funds is to be used.

15.4 The Charity is entitled to the balance of the remaining funds.

15.5 If the Foundation is dissolved pursuant to a resolution of the Board, the Board members shall become liquidators of the dissolved Foundation's property. The Board may decide to appoint one or more other persons as liquidators.

15.6 During liquidation, to the extent possible the provisions of these articles of association shall continue to apply.

15.7 After completion of the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain in the custody of the person designated for that purpose by the Board or the liquidators, for the period prescribed by law.

15.8 The liquidation shall be subject to the relevant provisions of Title 1, Book 2 of the Dutch Civil Code.

First financial year

The first financial year of the Foundation shall end on the thirty-first day of December two thousand twenty-five. This Article and its heading shall cease to exist after the end of the first financial year.

Final statement

Finally, the person appearing has declared the following:
the first Board members of the Foundation are:

a) the [●Incorporator]; and
b) ●.

End

The person appearing is known to me, civil law notary.
This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

Appendix F

Investor Questionnaire

[See attached]

INVESTOR QUESTIONNAIRE

Reference is made to the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors*, dated February 7, 2024 [ECF No. 1936] (as may be amended, modified, or supplemented from time to time, the "Plan"). Each of the holders of General Unsecured Claims under the Plan ("you") are required to complete this questionnaire (and provide any other supporting documents reasonably requested by the Debtors, as that term is defined in the Plan) prior to the effective date of the Plan and the closing of the transactions contemplated thereby, in order to receive GUC Interests (as such term is defined in the Plan). Please complete the information below. Once complete, please remit an executed copy of this Questionnaire in PDF by email to: [●] @ [●]

Name: _____

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

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

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

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

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

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

□ Yes □ No

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

□ Yes □ No

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

□ Yes □ No

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

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

[NAME OF INVESTOR]

_____

(*Signature*)

By:
Title:

Dated:

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

(k) ***U.S. person.***

(1) "U.S. person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act) who are not natural persons, estates or trusts.

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

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

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

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

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

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

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

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

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

(51) (A) "Qualified purchaser" means—

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

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

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

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

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

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

Exhibit B

Supplemental State Aid Risk Factor

Plan Supplement – State Non-Tax Claim Disclosure

Certain aspects of the Debtors' restructuring described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1945] (the "**Disclosure Statement**"),[1] including the Danish State Investor's participation in the Transaction and the Kingdom of Denmark's and the Kingdom of Sweden's participation through the write down of their existing debt, or the exchange of such debt for the distributions set forth in the Plan, are subject to approval by the Commission under EU State aid rules. An approval decision will be subject to certain conditions which may have an effect on SAS' business. To what extent the Commission will include such conditions is currently not known.

The Debtors believe the restructuring described in the Disclosure Statement complies with the relevant State aid rules and that the Commission will issue a decision approving the Kingdom of Denmark's (including in its capacity as Danish State Investor) and the Kingdom of Sweden's participation in the restructuring, subject to certain conditions which may have an effect on SAS' business. However, it cannot be excluded that obtaining Commission approval will require more time than anticipated and that the effectiveness of the Chapter 11 Plan will be delayed. Further, at this time, the Debtors cannot determine how the Commission will ultimately rule and therefore cannot with certainty conclude whether the necessary approval will be possible to obtain.

Even if approval is granted, it is possible for a third party to challenge a State aid decision. Thus, it is possible that a third party may challenge either a decision to approve the Kingdom of Denmark's (including in its capacity as Danish State Investor) and the Kingdom of Sweden's participation in the Debtors' restructuring or (again) their participation in the 2020 recapitalization, i.e., the new decision of November 29, 2023 (see Section III.F in the Disclosure Statement). Any such administrative or legal proceedings could be lengthy, take up management resources, and result in additional costs for the Debtors. In addition, if the Commission grants approval of the treatment of the Kingdom of Denmark's (including in its capacity as Danish State Investor) and Kingdom of Sweden's participation in the Debtors' restructuring, there can be no guarantee that the Commission's approval will be sustained on appeal. As noted in Section III.F of the Disclosure Statement, several State aid approval decisions concerning the Kingdom of Denmark's (including in its capacity as Danish State Investor) and the Kingdom of Sweden's participation in previous financings and recapitalizations of SAS have been challenged, one of them successfully.

If the applicable action before the EU Courts conclude that the Commission committed an error in approving the relevant State aid (in this case, the States' participation in the Debtors' restructuring or, as the case may be, the 2020 Recapitalization), the approval by the Commission would be set aside. If no such approval is provided, the State aid would be considered incompatible with applicable law, and subject to repayment unless approved again by the Commission. It could also give rise to an obligation to pay interest on any aid amount granted. If an approval decision is annulled following a challenge, the Commission would again be required to make a new assessment of the compatibility of that aid with the internal market (in this case, the States'

[1] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Disclosure Statement.

participation in the Debtors' restructuring or, as the case may be, the 2020 Recapitalization). That new examination, if required following a formal investigation procedure, could lead to the conclusion either that the State aid was provided in accordance with EU law ("compatible aid"), or that it was not ("incompatible aid").

In a scenario where the Commission concludes, after having conducted a renewed assessment, that the State aid received was "incompatible", the beneficiaries are required to repay the aid. In monetary terms, the repayment obligation could in this case equal the economic value to SAS of the States' contribution to the restructuring, or as the case may be, the 2020 Recapitalization (solely with respect to its State aid aspects), plus interest. In a scenario where the Commission concludes, after having conducted a renewed assessment, that the State aid received was "compatible," the beneficiaries are not required to repay the aid, but may be required to pay interest on the aid amount to the State that has granted the aid for the period under which it has been incompatible, i.e., from the date the aid was granted until the date of the new Commission decision declaring the aid compatible.

More specifically, the Commission's approval of the Kingdom of Denmark's and the Kingdom of Sweden's participation in the 2020 Recapitalization was set aside by the EU General Court in May 2023, but approved again by the Commission in November 2023, based on the General Court's judgment. There is uncertainty as to whether this means that SAS may have to pay interest to the Kingdom of Denmark and the Kingdom of Sweden on the aid amount from the point in time when the aid was granted in October of 2020 until it was approved anew by the Commission in November 2023. SAS' view is that no such obligation to pay interest exists. However, as uncertainty exists with regard to this, the Investors required that a portion of the GUC Cash be reserved pursuant to the Investment Agreement to satisfy any obligation to pay interest, and SAS will seek a declaration from the competent courts establishing that no interest is payable. A definitive answer on whether, and in what amount, an obligation to pay interest exists is expected within approximately two to three years. Following entry of a final, non-appealable order, and if SAS is successful, in full or part, any remaining portion of the GUC Cash allocated to the Reserved Funds would be released and distributed to the holders of GUC Interests in accordance with the Plan and the GUC Documents. There is no guarantee that SAS will be successful or that a final non-appealable order can be handed down within three years. If SAS is unsuccessful, the Reserved Funds would have to be used to settle the obligation to pay interest. Depending on the specifics of the final judgment, including the applicable interest rates determined to apply, it is possible that holders of GUC Interests would not receive any further distributions from the GUC Cash under the Plan.

Exhibit C

Supplemental Tax Disclosure

The tax consequences of the restructuring of SAS AB and its debtors subsidiaries (collectively, the "**Debtors**") are described in sections VIII – X of the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1945] (the "**Disclosure Statement**").[1] The following amends and supplements such sections of the Disclosure Statement to include material tax consequences not originally included in the Disclosure Statement related to the form of GUC Entities and the GUC Interests to be issued under the Plan.

I.
CERTAIN U.S. FEDERAL TAX CONSEQUENCES OF PLAN

A. General

The following discussion summarizes certain material U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to certain U.S. holders (as defined below) of Relevant Claims (as defined below). This summary does not address the U.S. federal income tax consequences to (1) holders of Claims who are deemed to have rejected the Plan in accordance with the provisions of section 1126(g) of the Bankruptcy Code, (2) holders whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (3) purchasers of Claims following the Effective Date. Thus, this summary applies only to U.S. holders of DIP Claims, General Unsecured Claims and Unsecured Convenience Class Claims (collectively, the "**Relevant Claims**"). This summary does not address the U.S. federal income tax consequences to holders of a Claim that is not treated as debt for U.S. federal income tax purposes and, therefore, this summary does not provide any discussion related to the U.S. federal income tax consequences to holders of Aircraft Lease Claims and Pilot Union Claims, which are assumed to not constitute debt for U.S. federal income tax purposes. Accordingly, Holders of Aircraft Lease Claims and Pilot Union Claims are urged to consult their own tax advisors regarding the U.S. federal income tax consequences arising to them under the Plan.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed U.S. Treasury regulations thereunder (the "**Treasury Regulations**"), judicial decisions, published administrative rules, pronouncements of the Internal Revenue Service (the "**IRS**") and the income tax treaty between the United States and Sweden (the "*U.S.-Sweden Tax Treaty*"), all as in effect on the date of this Disclosure Statement and all of which are subject to change, possibly on a retroactive basis. Any such change could significantly affect the U.S. federal income tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the Plan. This summary does not address state, local, or foreign income or other tax consequences of the Plan, nor does it purport to address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (such as non-U.S. persons, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, small business investment companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, S corporations, partnerships or other pass-through entities for U.S. federal income tax

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Disclosure Statement.

purposes, any other Debtor entity, persons holding Claims as part of a hedging, straddle, conversion or constructive sale transaction or other integrated investment, traders in securities that elect to use a mark-to-market method of accounting for their security holding, dealers in securities or foreign currencies, persons whose functional currency is not the U.S. dollar, certain expatriates or former long term residents of the United States, persons who received their Claim as compensation or who acquired their Claim in the secondary market, persons who use the accrual method of accounting and report income on an "applicable financial statement," and persons subject to the alternative minimum tax or the "Medicare" tax on net investment income). Additionally, this discussion does not address the Foreign Account Tax Compliance Act. Finally, this discussion does not address U.S. federal taxes other than income taxes, nor does it apply to any person that acquires any of the New Shares or New Convertible Notes in the secondary market.

This discussion assumes that the applicable U.S. holder has not claimed a bad debt deduction with respect to a Claim (or any portion thereof) in the current or any prior year and that such Claim did not become completely or partially worthless in a prior taxable year. Additionally, this discussion assumes that (1) the various debt and other arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in accordance with their forms and (2) except where otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Code. In the event that an instrument denominated as debt were treated as equity for U.S. federal income tax purposes, the tax consequences described herein could be materially different.

ACCORDINGLY, THE FOLLOWING SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR FOR ADVICE BASED UPON THE PARTICULAR CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S PARTICULAR CIRCUMSTANCES. EACH HOLDER OF A CLAIM SHOULD CONSULT ITS OWN TAX ADVISORS FOR THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES APPLICABLE TO IT UNDER THE PLAN.

B. Certain U.S. Federal Income Tax Consequences to the Debtors

Generally, the Plan is not expected to have any material U.S. federal income tax consequences to the Debtors. Accordingly, this discussion does not address any U.S. federal income tax consequences relevant to the implementation of the Plan to the Debtors.

C. Certain U.S. Federal Income Tax Consequences to U.S. Holders of DIP Claims and Other Relevant Claims

The discussion below applies only to U.S. holders. As used herein, the term "**U.S. holder**" means a beneficial owner of DIP Claims, General Unsecured Claims or Unsecured Convenience Class Claims that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes holds a Relevant Claim, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in such a partnership holding any of such Claims, you are urged to consult your tax advisor.

1. *Consequences to U.S. Holders of DIP Claims*

Pursuant to the Plan, in complete and final satisfaction of their respective Claims, holders of DIP Claims will receive cash in an amount equal to such Claims on the Effective Date. In addition, certain DIP Lenders may potentially convert some portion of their DIP Claims into either New Shares or New Convertible Notes, which, if converted, would have the effect of reducing such DIP Lender's DIP Claims by a corresponding amount. While it is uncertain as to whether any DIP Lenders will ultimately decide to convert some portion of their DIP Claims in either New Shares or New Convertible Notes, this summary nonetheless provides a general overview of the anticipated U.S. tax consequences associated with such scenario.

(a) Treatment of Gain or Loss

The U.S. federal income tax consequences of the Plan to a U.S. holder of a DIP Claim depends on whether (i) such holder receives, at least in part, New Shares and/or New Convertible Notes; (ii) such U.S. holder's DIP Claims constitute "securities" for U.S. federal income tax purposes; (iii) the New Convertible Notes, if applicable, constitute "securities" for U.S. federal income tax purposes; and (iv) the exchange qualifies as a reorganization for U.S. federal income tax purposes, such as a recapitalization, under section 368 of the Code (with respect to such transaction, a "**Reorganization**").

With respect to the foregoing, the term "security" is not defined in the Code or in the Treasury Regulations issued thereunder and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on an overall evaluation of the nature of the debt, including whether the holder of such debt obligation is subject to a material level of entrepreneurial risk and whether a continuing proprietary interest is intended or not. One of the most significant factors considered in determining whether a particular debt obligation is a security is its original term. In general, debt obligations issued with a weighted average maturity at issuance of less than five (5) years do not constitute securities, whereas debt obligations with a weighted average maturity at issuance of ten (10) years or more

constitute securities. Additionally, the IRS has ruled that new debt obligations with a term of less than five years issued in exchange for and bearing the same terms (other than interest rate) as securities should also be classified as securities for this purpose, since the new debt represents a continuation of the holder's investment in the corporation in substantially the same form. The treatment of a debt instrument with an initial term of five to ten years is uncertain. There are a number of other factors that could be taken into account in determining whether a debt instrument is a security.

For purposes of the following discussion, no assumption has been made as to whether the DIP Claims or the New Convertible Notes constitute securities for U.S. federal income tax purposes. Accordingly, U.S. holders are urged to consult their own tax advisors to determine whether, given their particular circumstances, such DIP Claim and, if applicable, any New Convertible Notes received in exchange (or partial exchange) therefor constitutes a security for U.S. federal income tax purposes.

(i) *Fully Taxable Exchange*

If a DIP Claim (i) is not treated as a security for U.S. federal income tax purposes and is exchanged for either New Shares or New Convertible Notes, (ii) is exchanged for New Convertible Notes and such New Convertible Notes are not treated as a security for U.S. federal income tax purposes or (iii) is exchanged solely for cash, a U.S. holder of such a DIP Claim generally should be treated as exchanging its DIP Claim for any such cash and/or New Shares or New Convertible Notes received in exchange therefor in a fully taxable exchange.

In the case of a taxable exchange, a U.S. holder of a DIP Claim should recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the cash received, the fair market value of the New Shares (as of the date such New Shares are issued to the U.S. holder), and the "issue price" (or possibly the fair market value), as defined below, of any portion of the New Convertible Notes received in satisfaction of its Claim (other than in respect of any Claim for accrued but unpaid interest and possibly accrued OID), and (ii) the holder's adjusted tax basis in the Claim exchanged therefor (other than any tax basis attributable to accrued but unpaid interest and possibly accrued OID). See the Section entitled "—Character of Gain or Loss" below. For the treatment of distributions in respect of a Claim for accrued but unpaid interest and possibly OID, see the Section entitled "—Distributions in Respect of Accrued Interest," below.

A U.S. holder's tax basis in any New Shares received generally should equal the fair market value of such New Shares on the Effective Date, and its tax basis in the portion of any New Convertible Notes received should equal the amount taken into account in determining gain or loss. The U.S. holder's holding period in any New Shares and/or any portion of a New Convertible Note received should begin on the day following the Effective Date.

(ii) *Reorganization Treatment*

If the exchange by a U.S. holder of a DIP Claim qualifies for Reorganization treatment, such holder generally should not recognize loss, but generally should recognize gain (computed as described above in the case of a fully taxable exchange), if any, to the extent of any cash and/or any other "non-qualified property" received in satisfaction of such Claims (other than

in respect of any Claim for accrued but unpaid interest and possible accrued OID). See the Section entitled "—Character of Gain or Loss," below. Any consideration received in respect of any DIP Claims for accrued but unpaid interest (and possibly OID) is treated separately, see the Section entitled "—Distributions in Respect of Accrued Interest," below. For purposes of the foregoing, "**non-qualified property**" means any New Convertible Notes to the extent such instrument does not constitute a security for U.S. federal income tax purposes.

In a Reorganization exchange, a U.S. holder's aggregate tax basis in any non-recognition property received should equal the U.S. holder's aggregate adjusted tax basis in the DIP Claims exchanged therefor, increased by any gain and interest income recognized in the exchange, and decreased by (i) the fair market value of any cash or non-qualified property received by the holder and (ii) any deductions claimed by the holder in respect of any previously accrued but unpaid interest. A U.S. holder's holding period in the non-recognition property (which, depending on the circumstances, may include New Shares, New Convertible Notes or both) received should include its holding period in the DIP Claims exchanged therefor, except to the extent of any consideration received in respect of accrued but unpaid interest or OID, and the U.S. holder's holding period in any non-qualified property received should begin on the day following the Effective Date.

U.S. holders of DIP Claims are urged to consult their own tax advisors regarding the U.S. federal income tax consequences to them under the Plan.

(b) Character of Gain or Loss

Where gain or loss is recognized by a U.S. holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the applicable Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously claimed a bad debt deduction. If any recognized gain is capital gain, it generally would be long-term capital gain if the U.S. holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations. Each U.S. holder of a DIP Claim should consult its own tax advisor to determine whether gain or loss recognized by such U.S. holder will be long-term capital gain or loss and the specific tax effect thereof on such U.S. holder.

In addition, U.S. holders of Relevant Claims may be affected by the market discount provisions of sections 1276 through 1278 of the Code. Under these rules, some or all of any gain realized by a U.S. holder may be treated as ordinary income (instead of capital gain) to the extent of the amount of market discount on such Relevant Claims. In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with market discount as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with OID) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a market discount obligation if such excess is less than a statutory de minimis amount (equal to 0.25% of the debt obligation's stated redemption price at maturity or revised issue price, in the

case of a debt obligation issued with OID, multiplied by the number of complete years remaining to maturity as of the time the holder acquired the debt obligation).

Under these rules, gain recognized on the exchange of a Relevant Claim (other than in respect of a Relevant Claim for accrued but unpaid interest) generally should be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the holder, on a constant yield basis) during the holder's period of ownership, unless the holder elected to include the market discount in income as it accrued. If a U.S. holder of Claims did not elect to include market discount in income as it accrued and, thus, under these rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claims, such deferred amounts would become deductible at the time of the exchange but, if the exchange is entitled to Reorganization treatment, only up to the amount of gain that the holder recognizes in the exchange.

In the event of Reorganization treatment, the Code indicates that, under Treasury Regulations to be issued, any accrued market discount in respect of the Claims that qualify as a "security" that is in excess of the gain recognized in the exchange should not be currently includable in income. However, such accrued market discount should carry over to any non-recognition property received in exchange therefor. Any gain recognized by a U.S. holder upon a subsequent disposition of the non-recognition property would be treated as ordinary income to the extent of any accrued market discount carried over and not previously included in income. To date, specific Treasury Regulations implementing this rule have not been issued.

(c) Distributions in Respect of Accrued Interest

In general, to the extent that any consideration received pursuant to the Plan by a U.S. holder of a Relevant Claim is received in satisfaction of accrued interest during the holder's holding period, such amount should be taxable to the U.S. holder as interest income (if not previously included in the U.S. holder's gross income). Conversely, a U.S. holder may recognize a deductible loss to the extent any accrued interest or accrued OID was previously included in its gross income and is not paid in full.

If the fair market value of the consideration received by the U.S. holder is not sufficient to fully satisfy all principal and interest on its Claim, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. holders of Claims treated for U.S. federal income tax purposes as indebtedness should be allocated first to the principal amount of the Claims, with any excess allocated to other amounts (such as accrued but unpaid interest or deemed interest thereon), if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a Chapter 11 plan of reorganization is binding for U.S. federal income tax purposes. The IRS could take the position, however, that the consideration received by the U.S. holder should be allocated in some way other than as provided in the Plan. Thus, there is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes. U.S. holders of Relevant Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

(d) Relevant Claims That Are Denominated in Foreign Currency

The rules applicable to a Relevant Claim that is denominated in any currency other than the U.S. dollar ("**Foreign Currency**") could require some or all of the gain or loss realized on the exchange of a Relevant Claim that is attributable to fluctuations in currency exchange rates, to be treated as ordinary income or loss. The rules applicable to a Relevant Claim that is denominated in any foreign currency are complex, and their application may depend on the circumstances of the applicable U.S. holder. For example, various elections are available under these rules, and whether a U.S. holder has made (or makes) any of these elections may affect the U.S. holder's tax treatment. Each U.S. holder of a Relevant Claim that is denominated in any foreign currency should consult its own tax advisor regarding the U.S. federal income tax consequences of the exchange of such Relevant Claim, including the proper method for establishing the U.S. holder's tax basis in the Relevant Claim and in any New Shares, if any, received pursuant to these rules.

2. *Consequences to U.S. Holders of Other Relevant Claims*

Pursuant to the Plan, a U.S. holder of a Relevant Claim (excluding DIP Claims, which are discussed in the preceding sections) will receive in full and final satisfaction of their respective Claims: (i) cash, (ii) New Shares, (iii) contingent value notes (individually, a "**CVN,**" and collectively, "**CVNs**"), (iv) interests in a trust established under the laws of England and Wales (with respect to such trust, the "**Holding Period Trust**," and with respect to the interests thereof, "**Holding Period Trust Interests**") or (v) some combination of the consideration described in (i) through (iv).

(a) Treatment of Gain or Loss

Subject to the discussion below in respect of holders of certain Relevant Claims in SAS AB receiving New Shares and in respect of holders entitled to receive CVNs or Holding Period Trust Interests, U.S. holders of Relevant Claims generally should recognize gain or loss in a taxable transaction. Such gain or loss should generally be equal to the difference, if any, between the sum of (i) the Cash received, the fair market value of the New Shares (determined as of the date such New Shares are distributed to such U.S. holder) received in exchange for their Claims, the fair market value of the CVNs received by such holder in respect of such holder's Claim, and the fair market value of a holder's respective undivided interests in any CVNs transferred to the Holding Period Trust and treated as received by such holder in respect of its Claim, and (ii) the U.S. holder's adjusted basis, if any, in such Relevant Claim(s) (subject to the separate treatment of any amounts received and tax basis allocable to accrued but unpaid interest or amortized original issue discount).

The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. holder, the nature of the Claim in such U.S. holder's hands and whether the Claim was purchased at a discount. If any recognized gain is capital gain, it generally would be long-term capital gain if the U.S. holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations. Each U.S. holder of a Trade Claim should consult its own tax advisor to determine whether gain or loss recognized by such U.S. holder will be long-

term capital gain or loss and the specific tax effect thereof on such U.S. holder. Furthermore, the amount of gain or loss a U.S. holder recognizes, and the timing and potential character of such gain or loss, will also depend on the U.S. federal income tax treatment of the CVNs, with respect to which there is a significant amount of uncertainty. U.S. holders receiving either CVNs or Holding Period Trust Interests should carefully review the information provided in the Sections entitled "—Treatment of U.S. Holders Receiving CVNs" and "Treatment of U.S. Holders Receiving Holding Period Trust Interests" for a more detailed discussion of the U.S. federal income tax consequences associated with such interests.

Subject to the discussion below, and assuming the exchange is treated as a taxable transaction for U.S. federal income tax purposes, a U.S. holder's tax basis in any New Shares received generally should equal the fair market value of such New Shares on the Effective Date, and the U.S. holder's holding period in any New Shares received should begin on the day following the Effective Date.

Notwithstanding the foregoing, a U.S. holder of a Relevant Claim may qualify for Reorganization treatment to the extent that (i) such holder receives, at least in part, New Shares; (ii) such U.S. holder's Relevant Claim constitutes a "security" (as defined above) for U.S. federal income tax purposes; (iii) such Relevant Claim is treated as a "security" of SAS AB (as opposed to any other Debtor); and (iv) the restructuring of the Debtors qualifies as a Reorganization. If the exchange by a U.S. holder of a Relevant Claim qualifies for Reorganization treatment, such holder generally should not recognize loss, but generally should recognize gain (computed as described above), if any, to the extent of any cash or other consideration (excluding the New Shares) received in satisfaction of such Relevant Claims (other than in respect of any Claim for accrued but unpaid interest and possible accrued OID). See the Section entitled "—Character of Gain or Loss," above. Any consideration received in respect of any Relevant Claims for accrued but unpaid interest (and possibly OID) is treated separately, see the Section entitled "—Distributions in Respect of Accrued Interest," above.

In a Reorganization exchange, such U.S. holder's aggregate tax basis in any non-recognition property received should equal the U.S. holder's aggregate adjusted tax basis in the Relevant Claims exchanged therefor, increased by any gain and interest income recognized in the exchange, and decreased by (i) the fair market value of any cash or other consideration (excluding the New Shares) received by the holder and (ii) any deductions claimed by the holder in respect of any previously accrued but unpaid interest. A U.S. holder's holding period in the non-recognition property received should include its holding period in the Relevant Claims exchanged therefor, except to the extent of any consideration received in respect of accrued but unpaid interest or OID, and the U.S. holder's holding period in any non-qualified property received should begin on the day following the Effective Date. U.S. holders of Relevant Claims of SAS AB receiving, at least in part, New Shares are urged to consult their own tax advisors regarding the U.S. federal income tax consequences to them under the Plan.

For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest, OID or market discount or if the Relevant Claims are denominated in foreign currency, see the Sections entitled "—Distributions in Respect of Accrued Interest", "—Character of Gain or Loss" and "—Relevant Claims That Are Denominated in Foreign Currency" above. For the treatment of the ownership and subsequent

disposition of New Shares by any holders of Relevant Claims, see the Sections entitled "—Distribution of New Shares" and "—Sale, Exchange, or Other Disposition of New Shares" below.

(b) Treatment of U.S. Holders Receiving CVNs

The following summary is for informational purposes only and it is not a substitute for careful tax planning or for advice based upon the particular circumstances pertaining to a holder of a Relevant Claim. The amount of gain or loss a U.S. holder recognizes, and the timing and potential character of such gain or loss, will depend on the U.S. federal income tax treatment of the CVNs, with respect to which there is a significant amount of uncertainty. The tax treatment of a CVN will depend, in part, on whether the receipt of a CVN is a "closed transaction" or an "open transaction" for U.S. federal income tax purposes and whether the rights afforded under the CVNs are treated as rights to payments under a contract, a debt instrument or an equity instrument for U.S. federal income tax purposes. Each U.S. holder is strongly encouraged to consult its own tax advisors regarding the proper characterization, method of tax accounting, tax reporting and other tax consequences applicable to such holder's receipt of a CVN under the Plan.

The receipt of CVNs by a U.S. holder in exchange for their Claims should be treated as a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss a U.S. holder recognizes, and the timing and potential character of such gain or loss, will depend on the U.S. federal income tax treatment of the CVNs, with respect to which there is a significant amount of uncertainty.

For example, the treatment of the CVNs will depend, in part, on whether the receipt of such CVNs is a "closed transaction" or an "open transaction" for U.S. federal income tax purposes. Pursuant to Treasury Regulations dealing with contingent payment obligations that are analogous to a CVN, if the fair market value of the CVNs is "reasonably ascertainable," a U.S. holder should generally treat the transaction as a "closed transaction" and treat the fair market value of the CVNs received as part of the consideration received for purposes of determining gain or loss. It is possible that the trading value of the CVNs would be considered along with other factors in determining whether the value of the CVN is reasonably ascertainable. On the other hand, if the fair market value of the CVNs cannot be reasonably ascertained, a U.S. holder could treat the transaction as an "open transaction" for purposes of determining gain or loss. These Treasury Regulations state that only in "rare and extraordinary" cases would the value of contingent payment obligations not be treated as reasonably ascertainable. There is no authority directly addressing whether contingent payment obligations with characteristics similar to the rights of the CVNs here should be treated as "open transactions" or "closed transactions," and such question is inherently factual in nature.

In addition, the U.S. federal income tax treatment of the rights to proceeds from the CVNs will also depend, in part, on whether the right to payments under a CVN is treated as a payment made under a contract, a debt instrument or an equity instrument. For purposes of this disclosure, we have assumed that the CVNs (and the payments made thereunder) are not treated as a debt instrument (or payments made on a debt instrument) for U.S. federal income tax purposes and, therefore, the discussion provided below does not provide a detailed discussion of the tax consequences associated with such a characterization. That said, the IRS is not bound by any such

position, and may characterize the CVNs as a debt instrument or otherwise. If the IRS were to take a contrary position, the tax treatment to U.S. holders receiving CVNs may be materially different from the treatment described herein. U.S. holders are therefore urged to consult their own tax advisors regarding the proper characterization, method of tax accounting and tax reporting with respect to the receipt of a CVN under either the "closed transaction" method or "open transaction" method, as applicable to their respective case.

Assuming closed transaction treatment applies with respect to a U.S. holder's receipt of a CVN, such U.S. holder should generally recognize gain or loss, taking into account the "reasonably ascertainable" fair market value of the CVN (determined on the date the CVN is received), as an additional amount realized (subject to the separate treatment of any amounts received and tax basis allocable to accrued but unpaid interest or amortized original issue discount). The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. holder, the nature of the Claim in such U.S. holder's hands and whether the Claim was purchased at a discount. If any recognized gain is capital gain, it generally would be long-term capital gain if the U.S. holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations.

Under such treatment, a U.S. holder should obtain a tax basis in the CVNs, other than any such amounts treated as received in satisfaction of accrued but untaxed interest, equal to the fair market value thereof as of the date such CVN is received by such holder. The tax basis of any CVNs determined to be received in satisfaction of accrued but untaxed interest should equal the amount of such accrued but untaxed interest. The holding period for any such CVNs would begin on the day following the date a CVN is received.

There is no authority directly addressing the U.S. federal income tax treatment of receiving payments in respect of the CVNs under a closed transaction treatment and, therefore, the amount, timing and character of any gain, income or loss of such CVNs is uncertain. For example, payments made with respect to the CVNs could be treated as payments with respect to a sale or exchange of a capital asset or as giving rise to ordinary income, such as interest or dividend income. In addition, it is unclear how a U.S. holder of a CVN would recover its adjusted tax basis in a CVN. It is possible that a holder may not be able to recover its adjusted basis in a CVN until the last payment on the CVN is made or until such a CVN is disposed of by such holder. It is also possible that, were a payment to be treated as being made with respect to the sale of a capital asset, a portion of such payment could constitute imputed interest, which would be ordinary income to the U.S. holder of a CVN.

Furthermore, if the CVNs are characterized as an equity instrument in the GUC Entity, we expect the GUC Entity to be treated as a corporation for U.S. federal income tax purposes, and the GUC Entity may be treated as a PFIC (as defined further below) for U.S. federal income tax purposes, which, if applicable, may subject U.S. holders to a disadvantageous U.S. tax regime with respect to the income derived by the GUC Entity, the distributions such holders receive from the GUC Entity, and the gain, if any, such holders derive from the sale or other disposition of a CVN in the GUC Entity. For additional discussion of the PFIC rules, see the section below entitled "—Passive Foreign Investment Company Rules." Alternatively, if the CVNs were characterized as a debt instrument for U.S. federal income tax purposes, the rules

applicable to "contingent payment debt instruments" provided in Section 1275 of the Code and the Treasury Regulations thereunder may apply. The taxation of "contingent payment debt instruments" is complex. If these rules applied, such rules could require a holder to accrue ordinary income at a higher rate than the stated interest and the rate that would otherwise be imputed under the OID rules (discussed further below), and may treat as ordinary income (rather than capital gain) any gain recognized on the taxable disposition of a CVN. Any interest, as accrued by a U.S. holder in respect of a CVN, would be includable in such holder's income on an annual basis, whether or not currently paid by the GUC Entity. Due to the significant uncertainty associated with the U.S. federal income tax treatment of the CVNs, U.S. holders are strongly encouraged to consult their own tax advisors regarding the proper characterization and treatment of a CVN, including the potential application of the PFIC rules and contingent payment debt instrument rules, as applicable, depending on such characterization.

However, if open transaction treatment is applied by a U.S. holder on its receipt of a CVN (because the value cannot be "reasonably ascertained" as of the Effective Date), such U.S. holder generally would not take the CVNs into account on the Effective Date for purposes of determining gain with respect to the exchange, generally would take no tax basis in the CVNs (and accordingly would generally realize gain as they receive any payments pursuant to the CVNs in excess of their adjusted tax basis in the Claims exchange therefor) and generally would not recognize any loss until the receipt of final payments under, or other disposition of, a CVN. In addition, a portion of the payments made pursuant to a CVN may also be treated as imputed interest, which would be ordinary income to the U.S. holder of a CVN.

(c) Treatment to U.S. Holders Receiving Holding Period Trust Interests

In connection with the implementation of the Plan, certain U.S. holders may receive Holding Period Trust Interests. Although not free from doubt, the Debtors intend to treat the Holding Period Trust as a "foreign liquidating trust", and thus a grantor trust, for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (i.e., a pass-through entity). No ruling is currently being requested from the IRS concerning the tax status of the Holding Period Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the Holding Period Trust as a grantor trust. If the IRS were to take a contrary position, the tax treatment to U.S. holders receiving Holding Period Trust Interests may be materially different from the treatment described herein.

In accordance with the intended treatment of the Holding Period Trust, any U.S. holders receiving Holding Period Trust Interests would be treated as grantors and thus deemed owners thereof and, for U.S. federal income tax purposes, any such holders would be treated as if they had received a distribution of an undivided interest in the assets transferred to the Holding Period Trust (i.e., CVNs) and then contributed such undivided interest in such assets to the Holding Period Trust. If this treatment applies, the treatment of the deemed transfer of assets to the applicable U.S. holders of Relevant Claims should generally be consistent with the treatment described above in the Section entitled "—Treatment of U.S. Holders Receiving CVNs" with respect to the receipt of the applicable assets (i.e., CVNs) directly by a U.S. holder. To the extent any taxable income and loss is generated by the Holding Period Trust from such assets, such

taxable income or loss (if any) will be allocated among, and treated as directly earned and incurred by, the holders of Holding Period Trust Interests with respect to such holder's interest in the Holding Period Trust. The character of any income and the character and ability to use any loss would depend on the particular situation of such U.S. holder. Furthermore, the U.S. federal income tax obligations of a holder of Holding Period Trust Interests are not dependent on the Holding Period Trust distributing any cash. Thus, a holder of Holding Period Trust Interests may incur a U.S. federal income tax liability with respect to its allocable share of the Holding Period Trust's income (if any) even if the Holding Period Trust does not make a concurrent distribution to such holders.

The U.S. federal tax laws applicable to foreign grantor trusts require such foreign grantor trusts and any U.S. beneficiaries of such trusts to comply with specific tax reporting and filing requirements. For example, a foreign grantor trust is generally required to annually file IRS Form 3520-A and furnish certain information to such U.S. beneficiaries, and each U.S. beneficiary of such foreign grantor trust is also responsible for annually filing an IRS Form 3520. Failure to comply with these specific tax reporting and filing obligations (other than due to reasonable cause and not willful neglect) may result in U.S. holders of a Holding Period Trust Interest being subject to potentially significant penalties. While the Debtors intend for the Holding Period Trust to comply with the aforementioned tax reporting and filing requirements, there can be no assurance that all such information will be furnished or that all such tax forms will be timely or appropriately filed.

Accordingly, U.S. holders are urged to consult their own tax advisors regarding the proper characterization, method of tax accounting and tax reporting with respect to the receipt of a Holding Period Trust Interest pursuant to the Plan.

(d) Distributions on New Shares

Subject to the discussion below under the Section entitled "Passive Foreign Investment Company Rules," the gross amount of any distribution on New Shares generally should be taxable to a U.S. holder as ordinary dividend income on the date such distribution is actually or constructively received, but only to the extent that the distribution is paid out of Reorganized SAS AB's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of current and accumulated earnings and profits should constitute a return of capital that should be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in such holder's New Shares. Any remaining excess should be treated as gain realized on the sale or other disposition of New Shares. The Debtors have not maintained and do not currently expect to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. holder may need to include the entire amount of any such distribution in income as a dividend.

The amount of any distribution to a U.S. holder on New Shares made in a currency other than U.S. dollars is the U.S. dollar value of the amount distributed translated at the spot rate of exchange on the date such distribution is received by such U.S. holder. Such U.S. holder generally should have a basis in such other currency equal to the U.S. dollar value of such currency on the date of such receipt. Any gain or loss on a conversion or other disposition of such other

currency by such U.S. holder generally should be treated as ordinary income or loss from sources within the United States.

A distribution on New Shares that is treated as a dividend generally should constitute income from sources outside the United States and generally should be categorized for U.S. foreign tax credit purposes as "passive category income" or, in the case of some U.S. holders, as "general category income". Such dividend will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations. A U.S. holder may be eligible to elect to claim a U.S. foreign tax credit against its U.S. federal income tax liability, subject to applicable limitations and holding period requirements, for any non-U.S. tax withheld from distributions received in respect of its New Shares. A U.S. holder that does not elect to claim a U.S. foreign tax credit for non-U.S. income tax withheld may instead claim a deduction for such withheld tax, but only for a taxable year in which the U.S. holder elects to do so with respect to all non-U.S. income taxes paid or accrued by such U.S. holder in such taxable year. The rules relating to U.S. foreign tax credits are very complex, and each U.S. holder should consult its own tax advisor regarding the application of such rules.

With respect to non-corporate U.S. holders, dividends should be taxed at the lower applicable long-term capital gains rate (see the Section entitled "Sale, Exchange or Other Disposition of New Shares" below) if the New Shares are readily tradable on an established securities market and certain other requirements are met, including that Reorganized SAS AB is not classified as a passive foreign investment company during the taxable year in which the dividend is paid or the preceding taxable year. U.S. holders should consult their own tax advisors regarding the potential availability of the lower rate for any dividends paid with respect to New Shares.

(e) Sale, Exchange or Other Disposition of New Shares

In general, unless a nonrecognition provision applies to a future disposition, and subject to the discussion below under the Section entitled "Passive Foreign Investment Company Rules," U.S. holders generally should recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of New Shares in an amount equal to the difference between (i) the sum of the cash and the fair market value of any property received from such sale, exchange or other disposition and (ii) the U.S. holder's adjusted tax basis in the New Shares held. Any gain or loss so recognized generally should be capital gain or loss and should be long-term capital gain or loss if such U.S. holder has held such New Shares for more than one year at the time of such sale, exchange or other disposition. Net long-term capital gain of certain non-corporate U.S. holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations. Such gain or loss generally will be from sources within the United States.

A U.S. holder that receives currency other than U.S. dollars from the sale, exchange or other disposition of New Shares generally should realize an amount equal to the U.S. dollar value of such other currency translated at the spot rate of exchange on the settlement date of such sale, exchange or other disposition if (i) such U.S. holder is a cash basis or electing accrual basis taxpayer and the New Shares are treated as being "traded on an established securities market" or

(ii) such settlement date is also the date of such sale, exchange or other disposition. Such U.S. holder generally should have a basis in such other currency equal to the U.S. dollar value of such currency on the settlement date. Any gain or loss on a conversion or other disposition of such currency by such U.S. holder generally should be treated as ordinary income or loss from sources within the United States. Each U.S. holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving currency other than U.S. dollars from the sale, exchange or other disposition of New Shares.

(f) Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company ("**PFIC**") in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) on average at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and net gains from commodities transactions and from the sale or exchange of property that gives rise to passive income. The determination of whether a non-U.S. corporation is a PFIC is based upon the composition of such non-U.S. corporation's income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock or interest in a partnership), and the nature of such non-U.S. corporation's activities. A separate determination must be made after the close of each taxable year as to whether a non-U.S. corporation was a PFIC for that year. Once a non-U.S. corporation qualifies as a PFIC it is, with respect to a shareholder during the time it qualifies as a PFIC, and subject to certain exceptions, always treated as a PFIC with respect to such shareholder, regardless of whether it satisfied either of the qualification tests in subsequent years.

The Debtors do not expect Reorganized SAS AB to be classified as a PFIC for its taxable year that includes the Effective Date or, to the best of its knowledge, for subsequent taxable years. However, because this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond the Debtors' control, such as the value of their assets (including goodwill and the income and assets of applicable subsidiaries) and the amount and type of its income, there can be no assurance that Reorganized SAS AB will not be a PFIC in any taxable year or that the IRS will agree with the Debtors' conclusion regarding Reorganized SAS AB's PFIC status in any taxable year.

If, contrary to expectation, SAS AB (or, following the effective date, Reorganized SAS AB) were a PFIC for any taxable year during a U.S. holder's holding period for New Shares and such holder does not make a valid QEF Election or Mark-to-Market Election (each as defined below), the U.S. holder would be subject to special tax rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of its New Shares, and (ii) any "excess distributions" it receives on its New Shares (generally, any distributions in excess of 125% of the average of the annual distributions on New Shares during the preceding three years or the U.S. holder's holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which the U.S. holder held SAS AB's securities;

- the amount allocated to the current taxable year will be treated as ordinary income; and

- the amount allocated to prior taxable years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In addition, if Reorganized SAS AB were classified as a PFIC with respect to a U.S. holder, to the extent any of Reorganized SAS AB subsidiaries were also PFICs, the U.S. holder might be deemed to own shares in any such lower-tier PFICs directly or indirectly owned by Reorganized SAS AB in that proportion which the value of the New Shares owned by the holder bears to the value of all of Reorganized SAS AB's outstanding securities, and the holder therefore might be subject to the adverse tax consequences described above with respect to the shares of such lower-tier PFICs deemed owned by the U.S. holder.

Certain elections may be available to mitigate the adverse tax consequences of PFIC status described above. If a U.S. holder were to elect to treat its interest in Reorganized SAS AB as a "qualified electing fund" (the "**QEF Election**") for the first year the holder were treated as holding such interest, then in lieu of the tax consequences described above, the holder would be required to include in income each year a portion of the ordinary earnings and net capital gains of Reorganized SAS AB, even if not distributed to the holder. A QEF Election must be made by a U.S. holder on an entity-by-entity basis. However, a U.S. holder may make a QEF Election with respect to its New Shares or shares of any lower-tier PFICs only if the Reorganized SAS AB furnished certain tax information to such holder annually, and there can be no assurance that such information will be provided.

In lieu of making a QEF Election, a U.S. holder may make a "Mark-to-Market Election" with respect to New Shares. A U.S. holder may make a Mark-to-Market Election if such shares are treated as "marketable stock." The New Shares generally will be treated as marketable stock if they are regularly traded on a national securities exchange that is registered with the SEC, including Nasdaq, or on a qualified non-U.S. exchange or other market (within the meaning of the applicable Treasury regulations). For these purposes, the New Shares generally will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. There can be no assurance that the New Shares will constitute marketable stock for purposes of the Mark-to-Market Election. In general, if a U.S. holder were to make a timely and effective Mark-to-Market Election, the holder would include as ordinary income each year the excess, if any, of the fair market value of the holder's New Shares at the end of the taxable year over its adjusted basis in such New Shares. Any gain recognized by the U.S. holder on the sale or other disposition of New Shares would be ordinary income, and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the Mark-to-Market Election and, thereafter, a capital loss. The Mark-to-Market Election is not expected to be available with respect to shares of any lower-tier PFIC.

Subject to certain exceptions, a U.S. person who owns an interest in a PFIC generally is required to file an annual report on IRS Form 8621, and the failure to file such report

could result in the imposition of penalties on the U.S. person and the extension of the statute of limitations with respect to federal income tax returns filed by the U.S. person. The rules relating to PFICs are complex and, therefore, U.S. holders are urged to consult their tax advisers regarding the application of the PFIC rules, including the foregoing filing requirements and the advisability of making any available election under the PFIC rules, with respect to their ownership and disposition of New Shares.

3. *Ownership and Disposition of New Convertible Notes*

The Debtors intend to treat the New Convertible Notes as debt for U.S. federal income tax purposes and the discussion below assumes such treatment. In addition, the Debtors also intend that any New Convertible Notes received in exchange for a DIP Claim to not be treated as a "contingent payment debt instrument" under the applicable Treasury Regulations. The taxation of contingent payment debt instruments, however, is complex and there can be no assurance that the IRS would not take a contrary position as to the classification of the New Convertible Notes as a "contingent payment debt instrument". If these rules applied, such rules could require a holder to accrue ordinary income at a higher rate than the stated interest rate and the rate that would otherwise be imputed under the OID rules, and to treat as ordinary income (rather than capital gain) any gain recognized on the taxable disposition of the New Convertible Notes. Ultimately, whether to treat any New Convertible Notes as a contingent payment debt instrument will be made based on the facts and circumstances on the Effective Date. All U.S. holders are urged to consult their tax advisors regarding the tax treatment of any New Convertible Notes received as part of the Plan, including with respect to the application of the contingent payment debt rules to any such New Convertible Notes.

(a) <u>OID and Issue Price</u>

The New Convertible Notes will be considered issued with OID in an amount equal to the excess of the "stated redemption price at maturity" of the New Convertible Notes over its "issue price," if such excess exceeds a de minimis amount. In general, the stated redemption price at maturity of a debt instrument is the sum of all payments provided by the debt instrument other than payments of "qualified stated interest." To the extent any portion of the stated interest on the New Convertible Notes is unconditionally required to be paid in cash at a fixed annual rate, such portion of the stated interest would be "qualified stated interest." Generally, payments of qualified stated interest will be includible in a U.S. holder's income in accordance with the holder's regular method of accounting for U.S. federal income tax purposes. The remaining portion of the stated interest (even if payable in kind and whether or not the issuer has the option of paying such interest in cash) will not be qualified stated interest, and thus should be included in the stated redemption price at maturity. As a result, such interest should be taken into account in determining the amount of OID with respect to the New Convertible Notes, and taxed as OID as it accrues rather than in accordance with the U.S. holder's regular method of accounting. Accordingly, a U.S. holder could be treated as receiving interest income in advance of a corresponding receipt of cash. Any OID that a holder includes in income should increase the holder's adjusted tax basis in its interest in the New Convertible Notes. A U.S. holder generally should not be required to include separately in income cash payments (other than in respect of qualified stated interest) received on its interest in the New Convertible Notes; instead, such payments should reduce the holder's adjusted tax basis in such interest by the amount of the payment.

The "issue price" of a New Convertible Note will depend on whether the New Convertible Note is traded on an established market or, if not so traded, possibly on whether the respective Claims for which such instrument was exchanged for were considered traded on an established market. A debt will be treated as traded on an established market for U.S. federal income tax purposes only if it is traded on an established market during the 31-day period ending 15 days after the Effective Date. Pursuant to applicable Treasury regulations, an "established market" need not be a formal market. It is sufficient if there is a readily available sales price for an executed purchase or sale of the Claims, or if there is one or more "firm quotes" or "indicative quotes" for such debt, in each case as such terms are defined in applicable Treasury Regulations. If neither the New Convertible Notes nor DIP Claims are considered traded on an established market, the issue price of the New Convertible Notes generally should be its stated principal amount. If the reorganized company determines that the applicable trading market exists, such determination will be binding on a holder unless such holder discloses, on a timely filed U.S. federal income tax return for the taxable year that includes the Effective Date, that such holder's determination is different from the reorganized company's determination, the reasons for such holder's different determination and, if applicable, how such holder determined the fair market value.

The rules regarding the determination of issue price are complex and U.S. holders are urged to consult their own tax advisors regarding the determination of the issue price of any New Convertible Notes received under the Plan.

(b) Accrual and Amortization of OID

A U.S. holder generally must include any OID in gross income as it accrues over the term of the New Convertible Notes using the "constant yield method" without regard to its regular method of accounting for U.S. federal income tax purposes, and in advance of the receipt of cash payments attributable to that income. The amount of OID includible in income for a taxable year by a U.S. holder generally should equal the sum of the "daily portions" of the total OID on the New Convertible Notes for each day during the taxable year (or portion thereof) on which such U.S. holder held an interest in the New Convertible Notes. Generally, the daily portion of the OID is determined by allocating to each day during an accrual period a ratable portion of the OID on such interest in the New Convertible Notes that is allocable to the accrual period in which such day is included. The amount of OID allocable to each accrual period generally will be an amount equal to the excess of (i) the product of (x) "adjusted issue price" of such interest in the New Convertible Notes at the beginning of such accrual period and (y) its "yield to maturity" over (ii) the aggregate amount of any qualified stated interest payments allocable to the accrual period. The "adjusted issue price" of such interest in the New Convertible Notes at the beginning of any accrual period will equal the issue price, increased by the total OID accrued for each prior accrual period, less any cash payments made on such interest in the New Convertible Notes on or before the first day of the accrual period (other than qualified stated interest). The "yield to maturity" of such interest in the New Convertible Notes will be computed on the basis of a constant annual interest rate and compounded at the end of each accrual period.

The rules regarding the determination of OID are complex, and the OID rules described above may not apply in all cases. Accordingly, U.S. holders are urged to consult your own tax advisor regarding the application of the OID rules.

(c) Acquisition and Bond Premium

The amount of OID includible in a U.S. holder's gross income with respect to a New Convertible Note should be reduced if the debt is acquired (or deemed to be acquired) at an "acquisition premium" or with "bond premium." A U.S. holder may have an "acquisition premium" or "bond premium" only if an exchange qualifies for Reorganization treatment. Otherwise, a U.S. holder's initial tax basis in the New Convertible Notes will equal the issue price of such U.S. holder's portion of such debt.

A debt instrument is acquired at an "acquisition premium" if the holder's tax basis in the debt is greater than the adjusted issue price of the debt at the time of the acquisition, but is less than or equal to the stated redemption price at maturity of the debt. If a U.S. holder has acquisition premium, the amount of any OID includible in its gross income in any taxable year with respect to the portion of the New Convertible Notes to which such acquisition premium relates will be reduced by an allocable portion of the acquisition premium (generally determined by multiplying the annual OID accrual with respect to such portion of the New Convertible Notes by a fraction, the numerator of which is the amount of the acquisition premium, and the denominator of which is the total OID).

If a U.S. holder has a tax basis in any portion of the New Convertible Notes received that exceeds the stated redemption price at maturity of such debt, that portion of the New Convertible Notes should be treated as having "bond premium" and the U.S. holder should not include any OID attributable to such portion of the New Convertible Notes in income. A U.S. holder may elect to amortize any bond premium over the period from its acquisition of such portion of the New Convertible Notes to the maturity date of such portion of the New Convertible Notes, in which case the U.S. holder should have an ordinary deduction (and a corresponding reduction in tax basis in such portion of the New Convertible Notes for purposes of computing gain or loss) in the amount of such bond premium upon the sale or other disposition of such portion of the New Convertible Notes, including the repayment of principal. If such an election to amortize bond premium is not made, a U.S. holder will receive a tax benefit from the premium only in computing such holder's gain or loss upon the sale or other taxable disposition of the New Convertible Notes, including the repayment of principal.

An election to amortize bond premium will apply to amortizable bond premium on all notes and other bonds the interest on which is includible in the U.S. holder's gross income and that are held at, or acquired after, the beginning of the U.S. holder's taxable year as to which the election is made. The election may be revoked only with the consent of the IRS.

(d) Sale, Redemption or Repurchase

Subject to the discussion above with respect to the potential carryover of accrued market discount to a New Convertible Note in the case of Reorganization treatment (see the Section entitled "Character of Gain or Loss," above), U.S. holders generally should recognize capital gain or loss upon the sale, redemption or other taxable disposition of their interest in the New Convertible Notes in an amount equal to the difference between (i) the sum of the cash plus the fair market value of any property received from such disposition (other than amounts attributable to accrued but unpaid stated interest, which will be taxable as ordinary income for U.S.

federal income tax purposes to the extent not previously so taxed) and (ii) the U.S. holder's adjusted tax basis in the New Convertible Notes, which, (as discussed above, see the Section entitled "—Acquisition and Bond Premium" above) will be reduced by any amortizable bond premium that such U.S. holder previously deducted with respect to the New Convertible Notes or used to offset qualified stated interest on the New Convertible Notes. Any capital gain or loss generally should be long-term if the U.S. holder's holding period for the New Convertible Notes is more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. holders. The deductibility of capital loss is subject to significant limitations. Such gain or loss generally will be from sources within the United States. U.S. holders are urged to consult your own tax advisor regarding the U.S. federal income tax consequences of any sale, redemption or repurchase of their New Convertible Notes.

(e) Conversion of New Convertible Notes and Constructive Distributions

Upon conversion of the New Convertible Notes, a U.S. holder should not recognize any income, gain or loss upon such conversion, except with respect to any cash received in lieu of a fractional share of stock (which should be treated as if such fractional share had been received and then sold and the sale should be treated as described under the Section entitled "Ownership and Disposition of New Shares" above) and with respect to any stock attributable to accrued interest. A U.S. holder's tax basis in the stock received upon conversion generally will equal such holder's tax basis in the note converted plus any income attributable to accrued interest, reduced by the portion of the tax basis that is allocable to any fractional share, and the U.S. holder's holding period for such stock generally would include the period during which the U.S. holder held the note.

Holders of convertible debt instruments such as the New Convertible Notes may, in certain circumstances that increase a holder's proportionate interest in the Reorganized Debtors' assets or earnings and profits, be deemed to have received constructive distributions where the conversion rate of such instrument is adjusted. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing the dilution of the interest of the holders of the debt instruments will generally not be considered to result in a constructive distribution of stock. However, certain adjustments, including, without limitation, adjustments in respect of taxable dividends to stockholders, will not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, the holders of New Convertible Notes should be deemed to have received constructive distributions in amounts based on the value of such holders' increased interests in the Reorganized Debtors' equity resulting from such adjustments, even though they have not received any cash or property as a result of such adjustments, except that it is unclear whether such deemed distributions would be eligible for the reduced tax rate applicable to certain dividends paid to non-corporate holders or the dividend-received deduction applicable to certain dividends paid to corporate holders. Generally, a U.S. holder's tax basis in a note should be increased to the extent any such constructive distribution is treated as a dividend. An increase in the conversion rate for notes converted in connection with a make-whole fundamental change may also be treated as a taxable constructive distribution. In certain circumstances, the failure to make a conversion rate adjustment may result in a deemed distribution to the holders of the New Convertible Notes, if, as a result of such failure, the

proportionate interest of the note holders in the Reorganized Debtors' assets or earnings is increased.

U.S. holders are urged to consult their own tax advisors concerning the potential for and tax consequences of receiving constructive distributions, including any potential consequences of such distributions for the tax basis and holding period of their New Shares.

D. Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders of Relevant Claims, New Shares, New Convertible Notes and CVNs

The section applies to you if you are a non-U.S. holder. For purposes of this discussion, a "**non-U.S. holder**" is a beneficial owner (other than a partnership or an entity or arrangement characterized as a partnership for U.S. federal income tax purposes) of Relevant Claims that is not a U.S. holder, including a nonresident alien individual (other than certain former citizens and residents of the United States), a non-U.S. corporation, or a non-U.S. estate or trust. This section generally does not apply to an individual who is present in the United States for 183 days or more in a taxable year.

1. *In General*

In the case of the delivery of Cash, New Shares, New Convertible Notes or CVNs, as the case may be, in full satisfaction, settlement, discharge and release of a Relevant Claim, a non-U.S. holder of Relevant Claims generally should not be subject to U.S. federal income tax on any gain recognized as a result of the exchange, unless (i) the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, or (ii) the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (or if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States).

2. *Ownership and Disposition of New Shares, New Convertible Notes or CVNs by Non-U.S. Holders*

A non-U.S. holder of New Shares, New Convertible Notes or CVNs, as the case may be, will not be subject to U.S. federal income or withholding tax on dividends received, interest paid on, or payment made with respect to the New Shares, New Convertible Notes, or CVNs unless such income is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States. A non-U.S. holder of New Shares, New Convertible Notes or CVNs should not be subject to U.S. federal income or withholding tax on any gain realized on the sale or other taxable disposition of any such interests unless (i) the holder is an individual present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, or (ii) the gain is effectively connected with the holder's conduct of a trade or business in the United States (or if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States).

E. Information Reporting and Backup Withholding

Distributions or payments made (or treated as made) to a U.S. holder of a Relevant Claim, New Shares or New Convertible Notes may be subject to information reporting to the IRS and U.S. backup withholding.

A U.S. holder may be eligible for an exemption from backup withholding if the U.S. holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability, and such U.S. holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. U.S. holders are urged to consult their own tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the U.S. holders' tax returns.

U.S. holders should also be aware that additional reporting requirements may apply with respect to the holding of certain non-U.S. financial assets (including stock of non-U.S. issuers which is not held in an account maintained by certain financial institutions). U.S. holders are encouraged to consult their own tax advisors regarding the application of the information reporting rules to the New Shares and the application of these additional reporting requirements to their particular situations.

The U.S. federal income tax consequences of the Plan are complex. The foregoing summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of such holder's circumstances and income tax situation. All holders of Claims and interests should consult with their tax advisors as to the particular tax consequences to them of the transactions contemplated by the Plan, including the applicability and effect of any state, local, or foreign tax laws, and of any change in applicable tax laws.

II.
CERTAIN IRISH TAX CONSEQUENCES OF PLAN

A. Introduction

The comments below are based on current Irish tax legislation and the published practices of the Revenue Commissioners of Ireland (the "**Irish Revenue**") at the date of this document, both of which may be subject to change, possibly with retrospective effect.

Specifically, the Irish Government published Finance (No.2) Bill 2023 on 19 October 2023 which was signed into law as Finance (No.2) Act 2023 on 18 December 2023 and introduces legislation to implement in Ireland the OECD BEPS Pillar 2 measures. The rules relating to OECD BEPS Pillar 2 seek to ensure a global minimum level of taxation for multinational groups, such that the effective tax rate due on the income of an enterprise in a multinational group in a given jurisdiction is at least 15%. These rules are complex and fundamentally change the international and Irish tax landscape for entities in scope and therefore should be carefully considered by all Irish corporate taxpayers in a multinational group, their creditors and their investors.

The comments below are of a general nature and are not intended to be an exhaustive summary of all Irish tax consequences of the Plan. They set out certain material Irish tax consequences of the Plan for the Irish Debtors (as defined below) and for holders of Claims.

The comments below do not purport to constitute legal or tax advice.

The material Irish tax consequences in relation to General Unsecured Claims have been assessed based on certain assumptions in relation to (i) the exchange of rights under the Plan by the holders of such General Unsecured Claims for the issue of CVNs to those holders, (ii) the issuer of CVNs and (iii) the CVNs, as set out below.

Any holders of Claims who are resident in Ireland or otherwise subject to Irish tax (see below) should consult their own tax advisors regarding the tax consequences of the Plan in Ireland (and elsewhere, if they are subject to tax in a jurisdiction outside Ireland).

B. Certain Irish Tax Consequences for Debtors

Certain of the Debtors, including the Consortium, Reorganized SAS AB, the Consortium Constituents, and SANA are not resident in Ireland for the purposes of Irish tax by virtue of being incorporated and managed and controlled outside Ireland, nor do they carry on a trade in Ireland through a branch or agency. On this basis, the Plan is not expected to have any material Irish tax consequences for these Debtors.

Certain of the Debtors, including Gorm Asset Management Limited, Gorm Engine Management Limited, Gorm Dark Blue Limited, Gorm Deep Blue Limited, Gorm Light Blue Limited, Gorm Ocean Blue Limited, Gorm Sky Blue Limited and Gorm Warm Red Limited (each an "**Irish Debtor**" and together, the "**Irish Debtors**") are resident in Ireland for the purposes of Irish tax by virtue of being incorporated and managed and controlled in Ireland. Accordingly, the Debtors have set out below the material Irish tax consequences of the Plan for the Irish Debtors.

For Irish tax purposes, each of the Irish Debtors is carrying on a trade in Ireland. To the extent that a Claim is made with respect to debts incurred by an Irish Debtor in the course of the carrying on of its trade, any forgiveness, write-off or cancellation of that debt, where that debt is revenue in nature and when incurred was in respect of a tax-deductible expense (e.g. operating lease rentals payable or certain interest payments, if applicable), should generally give rise to taxable income of the trade for the Irish Debtor in the taxable period in which the debt is forgiven, written off or cancelled. However, in the usual way, any tax losses incurred in the same trade of such Irish Debtor and carried forward from prior periods or any tax losses incurred in the current taxable period in the trade of such Irish Debtor or certain other tax losses arising for the Irish Debtor in the current taxable period that are revenue in nature (i.e. tax losses other than capital losses), may be utilized to offset that taxable income of that Irish Debtor.

To the extent that a Claim against an Irish Debtor is capital in nature (e.g., the principal outstanding on a loan or the capital subscribed for shares) and is forgiven, written off or cancelled, taxable income should generally not arise for the Irish Debtor. However, with respect to calculating any capital gain or loss on the disposal of an asset (if applicable), if the acquisition or enhancement expenditure in relation to such asset was funded in whole or in part by debt that has been (in whole or in part) forgiven, written off or cancelled, then the cost of the asset for capital gains tax purposes should be restricted by the amount of the debt that has been forgiven, written off or cancelled, as the case may be.

To the extent that a Claim against an Irish Debtor is settled in money (e.g., cash) or money's-worth (e.g., the issue of New Shares or, in relation to General Unsecured Claims, the conferring of rights under the Plan on holders of such General Unsecured Claims that shall be exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders) by or on behalf of the Irish Debtor, the debt should not be regarded as forgiven, written off or cancelled.

To the extent that a Claim against an Irish Debtor is settled in money or money's worth by Reorganized SAS AB, whether as guarantor or otherwise, (the "**Reorganized SAS AB-settled Claim**"), Reorganized SAS AB may be regarded as having made a capital contribution to the relevant Irish Debtor in an amount equal to the Reorganized SAS AB-settled Claim. This is unless an amount equal to the Reorganized SAS AB-settled Claim is recognized as owing by such Irish Debtor to Reorganized SAS AB in exchange for the settlement of the Reorganized SAS AB-settled Claim.

Specifically, to the extent that a Reorganized SAS AB-settled Claim against an Irish Debtor is settled by (i) the issue of New Shares by Reorganized SAS AB or (ii) in relation to General Unsecured Claims, the conferring of rights under the Plan to the holders of such General Unsecured Claims that shall be exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders, in each case to the creditor of the Irish Debtor, Reorganized SAS AB may be regarded as having made a capital contribution in specie to the relevant Irish Debtor in an amount equal to the market value of such New Shares or CVNs, as the case may be. This is unless such New Shares or rights under the Plan that shall be exchanged for CVNs, as the case may be, are provided by Reorganized SAS AB to the creditor of the Irish Debtor for market value consideration in money or money's worth payable by the Irish Debtor to Reorganized SAS AB.

In relation to any amount owing by an Irish Debtor to Reorganized SAS AB on account of a Reorganized SAS AB-settled Claim, if it were to be forgiven, written off or cancelled, this would have the same Irish tax consequences for such Irish Debtor as if the Reorganized SAS AB-settled Claim had been forgiven, written off or cancelled.

C. Certain Irish Tax Consequences for Holders of Claims

The Irish tax treatment of holders of Claims and prospective holders of New Shares or CVNs, as the case may be, depends on such holder's individual circumstances and may be subject to change in the future.

The comments below relate only to the position of holders who are:

(i) the absolute beneficial owners of their Claims, New Shares or CVNs, as the case may be, and any interest, dividends or other payment or distributions payable thereon (if applicable); and

(ii) in the case of New Shares or CVNs, as the case may be, they hold them as a capital investment.

Certain classes of holders (such as charities, trustees, brokers, dealers, market makers, depositaries, clearance services, certain professional investors, persons connected with the Debtors or persons who acquire or are deemed to acquire the New Shares or CVNs, as the case may be, by reason of an office or employment) may be subject to special rules and the comments below do not apply to such holders.

Any holders of Claims and prospective holders of New Shares or CVNs, as the case may be, who are resident in Ireland or otherwise subject to Irish tax (see below) should consult their own tax advisors regarding the tax consequences of the Plan in Ireland (and elsewhere, if they are subject to tax in a jurisdiction outside Ireland).

The material Irish tax consequences for prospective holders of CVNs have been assessed based on certain assumptions in relation to the exchange of their rights under the Plan for the issue of CVNs, the issuer of CVNs and the CVNs, as set out below.

1. *Irish Withholding Tax*

(a) Claims

Whether a payment of an amount due is made on foot of a Claim (or not) is not relevant in determining whether or not a payer has an obligation to make a deduction from that payment on account of the obligation to withhold Irish tax. Therefore, the withholding tax position with respect to payments made by (or on behalf of) Irish Debtors to holders of Claims in settlement of the debt to which the Claim relates should not change solely on account of the Plan.

(b) New Shares

Irish withholding tax applies to certain payments including payments of distributions, including dividends, made by companies that are resident in Ireland for the purposes of Irish tax.

Where applicable, Irish withholding tax applies at a prescribed rate of 25% to payments of distributions.

On the basis that Reorganized SAS AB is not resident in Ireland for the purposes of Irish tax then to the extent that dividends arise on the New Shares, such payments should not be within the scope of Irish dividend withholding tax.

Separately, for as long as the New Shares are not unlisted securities that derive the greater part of their value from Irish land, buildings, mineral or exploration rights or other similar assets, a holder should not be obliged to deduct any amount on account of Irish tax from a payment made or deemed to be made by that holder in connection with the purchase of New Shares.

(c) Rights conferred on holders of General Unsecured Claims relating to issue of CVNs

For the purpose of the Irish tax analysis the Debtors have assumed, and it is expected that, no payments will be made in connection with the rights under the Plan that shall be conferred on holders of General Unsecured Claims and exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders. Accordingly, withholding tax is not relevant to such rights.

(d) CVNs

For the purpose of the Irish tax analysis the Debtors have assumed, and it is expected that: (i) the Issuer of the CVNs will be incorporated and resident for tax purposes in Luxembourg and not elsewhere and (ii) the CVNs will be debt instruments.

Accordingly, it is expected that any payment made on the CVNs by or on behalf of the Issuer of the CVNs should not be regarded as having an Irish source and, save as set out at 2(d) below relating to encashment tax, should not be within the scope of Irish withholding tax.

Separately, for as long as the CVNs are not unlisted securities that derive the greater part of their value from Irish land, buildings, mineral or exploration rights or other similar assets, a holder should not be obliged to deduct any amount on account of Irish tax from a payment made or deemed to be made by that holder in connection with the purchase of CVNs.

2. *Irish Encashment Tax*

(a) Claims

Irish encashment tax should not be relevant to the payment of cash or the issue of New Shares or, in relation to General Unsecured Claims, the conferring of rights under the Plan (that shall be exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders) in settlement of Claims.

(b) New Shares

Payments on any New Shares paid by a paying agent in Ireland or collected or realized by an agent in Ireland acting on behalf of the beneficial owner of New Shares may be subject to Irish encashment tax at a prescribed rate of 25%. This is unless: (i) it is proven, on a claim made in the required manner to the Irish Revenue, that the beneficial owner of the New Shares entitled to the distribution is not resident in Ireland for the purposes of Irish tax; and (ii) such distribution is not deemed, under the provisions of Irish tax legislation, to be the income of another person that is resident in Ireland.

Separately, an exemption will apply where the payment is made to a company, where that company is beneficially entitled to that income and is or will be, within the charge to Irish corporation tax in respect of that income

(c) Rights conferred on holders of General Unsecured Claims relating to issue of CVNs

For the purpose of the Irish tax analysis the Debtors have assumed, and it is expected that, no payments will be made in connection with the rights under the Plan that shall be conferred on holders of General Unsecured Claims and exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders. Accordingly, encashment tax is not relevant to such rights.

(d) CVNs

Payments made on the CVNs by a paying agent in Ireland or collected or realized by an agent in Ireland on behalf of a recipient may be subject to Irish encashment tax at a prescribed rate of 25%. This is unless: (i) it is proven, on a claim made in the required manner to the Irish Revenue, that the beneficial owner of the CVNs entitled to the payment is not resident in Ireland for the purposes of Irish tax; and (ii) such payment is not deemed, under the provisions of Irish tax legislation, to be the income of another person that is resident in Ireland.

Separately, an exemption will apply where the payment is made to a company, where that company is beneficially entitled to that income and is or will be, within the charge to Irish corporation tax in respect of that income

3. *Irish Income Tax and Corporation Tax*

A person (other than a company) that is resident in Ireland for the purposes of Irish tax is liable to Irish income tax on their worldwide income. A person (other than a company) who is neither resident nor ordinarily resident in Ireland for the purposes of Irish tax is only liable to Irish income tax on their Irish source income. A natural person could be subject to (i) Irish income tax up to the higher rate of income tax (currently 40%), (ii) the universal social charge (currently up to 11%), and (iii) Pay Related Social Insurance ("**PRSI**"), if applicable, at a rate up to 4% (4.1% from 1 October 2024), in each case, on taxable income exceeding a certain threshold, the level of which depends on their individual circumstances.

A company that is resident in Ireland for the purposes of Irish tax is subject to Irish corporation tax on its worldwide profits wherever they arise. A company's profits comprise its income and gains. A company that is not resident in Ireland for the purposes of Irish tax but is carrying on a trade in Ireland through a branch or agency (an "**Irish Branch**") is subject to Irish corporation tax on the profits attributable to that Irish Branch. In general, Irish corporation tax applies (i) at a rate of 12.5% on the profits of a trade carried on in Ireland, and (ii) at a rate of 25% on profits other than the profits of a trade carried on in Ireland.

A company that: (i) is not resident in Ireland for the purposes of Irish tax; and (ii) is not carrying on a trade in Ireland through an Irish Branch, is liable to Irish income tax on its Irish source income only.

Where applicable, a company is liable to Irish income tax at the standard rate of income tax (currently 20%).

All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue to issue or raise an assessment. Credit is available for any Irish tax withheld from income on account of the related tax liability.

(a) Claims

Where a Claim is made with respect to a debt and that debt is comprised of income or capital as the case may be, any forgiveness, write-off or cancellation of that debt should reduce the amount of income or capital, as the case may be, received for Irish income tax or Irish corporation tax purposes, as applicable.

Where a payment in money is provided in settlement of a debt, that amount of money should be taken into account in determining the amount of that debt that has been settled and therefore the amount of the debt that has not been settled and has instead been forgiven, written-off or cancelled for Irish tax purposes (if applicable).

Where New Shares are issued or, in relation to General Unsecured Claims, rights conferred under the Plan (that shall be exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders) in each case, in settlement of a debt, the market value of those New Shares or CVNs, as the case may be, should be taken into account in determining the amount of that debt that has been settled and therefore the amount of

the debt that has not been settled and has instead been forgiven, written-off or cancelled for Irish tax purposes (if applicable).

(b) New Shares

(i) *Non-Irish Holders*

On the basis that Reorganized SAS AB: (i) is not resident in Ireland for the purposes of Irish tax; and (ii) the New Shares are not held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of dividends arise on the New Shares, such dividend payments should not be regarded as Irish source income.

Accordingly, pursuant to general Irish tax rules, such dividends should not be within the scope of Irish income tax (or the universal social charge or PRSI (if applicable) if received by an individual) for a holder of New Shares that is a Non-Irish Holder. For this purpose, a "**Non-Irish Holder**" is a holder of Claims, New Shares or CVNs, as the case may be, that: (i) is not resident in Ireland for the purposes of Irish tax; and (ii) does not carry on business in Ireland through an Irish Branch of such holder to which the Claims, New Shares or CVNs, as the case may be, are (or in the case of capital gains tax or corporation tax on chargeable gains, are or were at any time) attributable.

(ii) *Irish Holders*

A holder of New Shares that is an Irish Holder should be liable to Irish tax on dividends on New Shares, as set out below. For this purpose an "**Irish Holder**" is a holder of Claims, New Shares or CVNs, as the case may be, that: (i) is resident in Ireland for the purposes of Irish tax; or (ii) carries on business in Ireland through an Irish Branch of such holder to which the Claims, New Shares or CVNs, as the case may be, are (or in the case of capital gains tax or corporation tax on chargeable gains, are or were at any time) attributable.

An Irish Holder that is a natural person should generally be liable to (i) Irish income tax at a rate of income tax up to 40%, (ii) universal social charge at a rate up to 11%, and (iii) PRSI, if applicable, at a rate up to 4% (4.1% from 1 October 2024), in each case, on taxable income exceeding a certain threshold, the level of which depends on their individual circumstances. For this purpose, dividends on New Shares should be taxable income for such Irish holders.

An Irish holder that is a company that: (i) is holding the New Shares, otherwise than in the course of a securities dealing trade; (ii) does not own, directly or indirectly, either alone or together with a person who is connected with them for Irish tax purposes, more than 5% of the share capital of Reorganized SAS AB; and (iii) does not hold more than 5% of the voting rights in Reorganized SAS AB, may be subject to Irish corporation tax on distributions at a rate of 12.5% on the basis that Reorganized SAS AB is resident in Sweden for the purposes of Swedish tax.

In addition, credit for foreign tax suffered (if applicable) may be available to reduce the Irish corporation tax attributable to the income on which that foreign tax has been suffered.

(c) Rights conferred on holders of General Unsecured Claims relating to issue of CVNs

For the purpose of the Irish tax analysis the Debtors have assumed, and it is expected that, no payments will be made in connection with the rights under the Plan that shall be conferred on holders of General Unsecured Claims and exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders. Accordingly, no income or gains should arise in connection with those rights during that time on the basis that the market value of those rights conferred on those holders should equal the market value of the CVNs issued to those holders by the issuer of the CVNs in exchange for the contribution by those holders of those rights to the issuer of the CVNs.

(d) CVNs

(i) *Non-Irish Holders*

On the basis that (i) the Issuer of the CVNs will be incorporated and resident for tax purposes in Luxembourg and not elsewhere; (ii) the CVNs will be debt instruments and (iii) the CVNs are not held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of income (i.e. payments other than repayments of principal advanced in cash or in kind (e.g. the value of the rights under the Plan contributed by the holders of General Unsecured Claims to the issuer of the CVNs in exchange for the issue of the CVNs by the issuer to those holders)) are made on the CVNs, such payments, albeit payments of interest for Irish tax purposes, should not be regarded as Irish source income.

Accordingly, pursuant to general Irish tax rules, such payments should not be within the scope of Irish income tax (or the universal social charge or PRSI (if applicable) if received by an individual), for a Non-Irish Holder of CVNs

(ii) *Irish Holders*

An Irish holder of CVNs should be liable to Irish tax on income arising to it on the CVNs.

An Irish Holder that is a natural person should generally be liable to (i) Irish income tax at a rate of income tax up to 40%, (ii) universal social charge at a rate up to 11%, and (iii) PRSI, if applicable, at a rate up to 4% (4.1% from 1 October 2024), in each case, on taxable income exceeding a certain threshold, the level of which depends on their individual circumstances. For this purpose, payments of income on the CVNs should be taxable interest income for such Irish holders.

An Irish Holder that is a company should generally be liable to Irish corporation tax at a rate of 25% on income that is interest for Irish tax purposes and earned on a debt instrument that is held otherwise than in the ordinary course of a trade. However, an Irish Holder that is a company should generally be liable to Irish corporation tax at a rate 12.5% where income is earned on the CVNs and is regarded as earned in the course of carrying on its trade in Ireland, e.g., because the CVNs are regarded as held in the ordinary course of carrying on its trade in Ireland.

In addition, credit for foreign tax suffered (if applicable) may be available to reduce the Irish corporation tax attributable to the income on which that foreign tax has been suffered.

4. *Irish Capital Gains Tax*

(a) Claims

(i) *Non-Irish Holders*

Provided a Claim (or debt in relation to a Claim) that is a capital asset is not: (i) an interest in Irish land (*e.g.* a loan secured by way of mortgage over Irish property); or (ii) an unlisted security that derives the greater part of their value from certain Irish land or mineral rights, then a Non-Irish Holder should not be chargeable to Irish capital gains tax on any gain arising to that holder on a disposal of such Claim (or debt in relation to such Claim). Similarly, of particular relevance to the Plan, any loss on a disposal of such Claim (or debt in relation to such Claim) which would include a loss on settlement of the Claim (or settlement of the debt in relation to such Claim) should not give rise to an allowable loss for Irish capital gains tax purposes for that Non-Irish Holder.

(ii) *Irish Holders*

In relation to an Irish Holder, if the Claim (or debt in relation to a Claim) is a capital asset, the Claim (or debt in relation to a Claim) may be regarded as a chargeable asset for capital gains tax purposes whereby any capital loss arising should, subject to certain conditions, be an allowable loss for capital gains tax purposes that is: (i) available to offset capital gains arising for such Irish Holder in the same period; or (ii) to carry forward against capital gains arising to such Irish Holder in future periods.

(b) New Shares

(i) *Non-Irish Holders*

Provided that the New Shares are not unlisted securities that derive the greater part of their value from certain Irish land or mineral rights, a Non-Irish Holder should not be chargeable to Irish capital gains tax on any gain arising to that Non-Irish Holder on a disposal of the New Shares.

(ii) *Irish Holders*

An Irish Holder that is a: (i) natural person should be subject to Irish capital gains tax; and (ii) company should be subject to Irish corporation tax on chargeable gains, in each case, on any gain arising on a disposal of New Shares a rate of 33%.

(c) Rights conferred on holders of General Unsecured Claims relating to issue of CVNs

For the purpose of the Irish tax analysis the Debtors have assumed, and it is expected that, no payments will be made in connection with the rights under the Plan that shall be conferred on holders of General Unsecured Claims and exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on those holders. Accordingly, no income or gains should arise in connection with those rights during that time, including in relation to the exchange of those rights for CVNs, on the basis that the market value of those rights conferred on those holders should equal the market value of the CVNs issued to those holders by the issuer of the CVNs in exchange for the contribution by those holders of those rights to the issuer of the CVNs.

(d) CVNs

(i) *Non-Irish Holders*

Provided that the CVNs are not unlisted securities that derive the greater part of their value from certain Irish land or mineral rights, a Non-Irish Holder should not be chargeable to Irish capital gains tax on any gain arising to that Non-Irish Holder on a disposal or deemed disposal of the CVNs, if applicable.

(ii) *Irish Holders*

An Irish Holder that is a: (i) natural person should be subject to Irish capital gains tax; and (ii) company should be subject to Irish corporation tax on chargeable gains, in each case, on any gain arising on a disposal or deemed disposal of CVNs, at a rate of 33%.

5. *Irish Capital Acquisitions Tax*

If the New Shares or CVNs are comprised in a gift or inheritance (i) taken from a disponer that is resident or ordinarily resident in Ireland for tax purposes at the date of disposition; or (ii) if the beneficiary or recipient is resident or ordinarily in Ireland for tax purposes at the date of disposition; or (iii) if the New Shares or CVNs are regarded as property situated in Ireland (that is, in the case of bearer instruments, if physically located in Ireland or, in the case of registered instruments, if the principal proprietary register is maintained in Ireland), the beneficiary or recipient may be liable to Irish capital acquisitions tax.

For the purposes of Irish capital acquisitions tax, a non-domiciled person shall not be treated as resident or ordinarily resident in Ireland except where that person has been resident in Ireland for tax purposes for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls. Irish capital acquisition tax, where applicable, applies at a rate of 33% above certain prescribed thresholds, the quantum of which depends on the relationship between disponer and disponer's successor. This analysis would equally apply to a Claim or, in relation to General Unsecured Claims, the rights conferred under the Plan on holders of such General Unsecured Claims (that shall be exchanged by those holders for the issue of CVNs to those holders at or about the time those rights are conferred on

those holders), if it is the case that a Claim or such rights, as the case may be, are, on their terms, capable of being comprised in a gift or inheritance.

6. *Irish Stamp Duty*

No Irish stamp duty (i) should arise on settlement of a Claim for cash, or (ii) is payable on the issue of the New Shares or the CVNs.

Irish stamp duty arises on any instrument (including certain deemed instruments) that gives effect to a conveyance or transfer of any property, including stocks or marketable securities (which would include the New Shares or CVNs, as the case may be) where the instrument is executed in Ireland or, wherever executed, where the instrument relates to Irish property or any matter done, or to be done in Ireland, unless otherwise exempted. Where an instrument is not executed in Ireland and it does not relate to Irish property or any matter done or to be done in Ireland, it should not be within the charge to Irish stamp duty.

An exemption from stamp duty may apply so that no Irish stamp duty is chargeable on a written transfer of the New Shares or CVNs, as the case may be, however, this would need to be examined at the date of transfer.

Where an exemption does not apply, the instrument of transfer is liable to stamp duty at the rate of 1% in the case of a transfer of stock or marketable securities (in the case of the New Shares or the CVNs, as the case may be) or a rate of 7.5% where the transfer relates to an interest other than stock or marketable securities of the consideration paid in respect of the transfer (or if greater, the market value thereof) which must be paid in euro by the transferee (assuming an arm's-length transfer) within 30 days of the date on which the transfer instrument is executed, after which interest and penalties will apply.

THE IRISH TAX CONSIDERATIONS RELATING TO THE PLAN ARE COMPLEX AND NOT FREE FROM DOUBT. THE FOREGOING COMMENTS DO NOT ADDRESS ALL ASPECTS OF IRISH TAX THAT MAY BE RELEVANT TO A PARTICULAR HOLDER. ALL HOLDERS OF CLAIMS AND PROSPECTIVE HOLDERS OF NEW SHARES OR CVNS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY CHANGE IN IRISH TAX LAW OR THE PUBLISHED PRACTICE OF THE IRISH REVENUE.

III.
CERTAIN SWEDISH TAX CONSEQUENCES OF PLAN

A. Introduction

The following is a general description of certain Swedish tax considerations of the Plan for the Swedish Debtors (as defined below), holders of Claims, and holders of Existing Equity Interests in relation to the Plan. Further, the following does not purport to be a complete analysis of all tax considerations in Sweden that may be relevant for the Swedish Debtors, holders of Claims, and holders of Existing Equity Interests. The tax treatment of each individual party depends on the party's particular circumstances and the tax laws in the country where the party is

resident for tax purposes. Each party should therefore consult its own tax adviser with regard to the specific tax consequences that may arise in the individual case. This summary is based upon the laws and regulations in effect as of the date of this Disclosure Statement and does not consider changes in laws or regulations effective, sometimes with retroactive effect, after such date.

Unless otherwise stated, the description in relation to Swedish resident parties includes individuals and limited liability companies (Sw. *aktiebolag*) tax resident in Sweden and limited liability companies not tax resident in Sweden but that conduct business operations through a permanent establishment in Sweden to which the claims/shareholding is attributable. Correspondingly, unless otherwise stated, the description in relation to non-Swedish resident parties includes individuals and entities not tax resident in Sweden and that do not conduct business operations through a permanent establishment in Sweden to which the claims/shareholding/loans are attributable. The summary does not cover (i) instruments held as current assets in business operations (Sw. *lagertillgångar*), (ii) instruments held by limited partnerships or partnerships, (iii) the specific rules that could be applicable to holdings in companies that are or have previously been closely held companies or instruments acquired on the basis of such holdings, (iv) instruments that are held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*) and that are subject to special rules on annual yield taxation, or (v) special rules that apply to certain categories of taxpayers, for example, investment companies and insurance companies.

The following summary of certain Swedish tax consequences is for information purposes only and is not a substitute for careful tax advice based on the individual circumstances pertaining to the Swedish Debtors, a holder of Claims, or a holder of Existing Equity Interests, respectively. All parties are urged to consult their own tax advisors regarding Swedish tax consequences of the Plan.

B. Swedish Debtors

The below concerns Swedish tax considerations in relation to SAS AB and SAS Sverige AB (the "**Swedish Debtors**").

1. *Tax considerations in relation to share structure*

(a) Redemption of Shares in SAS AB

A redemption of the Existing Equity Interests in SAS AB without consideration should not result in any Swedish tax consequences for SAS AB.

(b) Change of Control Situations

To the extent that any transaction (e.g. issue or redemption of New Shares, New Convertible Notes, conversion of Claims to New Shares or other instruments etc.) results in changes of the ownership in a way which entails a change of control in SAS AB, tax losses carried forward may be forfeited. Tax losses carried forward in a company are forfeited in a change of control situation to the extent the tax losses carried forward exceed twice the purchase price paid for acquiring control of the company.

A change of control occurs if another company acquires the decisive influence of the company with tax losses carried forward. This is *e.g.* the case where a company acquires or obtains control over more than 50% of the votes in the company, obtains the power to appoint or dismiss more than half of the board members, or otherwise obtains the right to conduct the decisive influence over the company under a shareholder agreement or a provision in the articles of association. A change of control also occurs if a number of individuals each acquires shares representing at least 5% of the votes in the company and together acquire shares representing more than 50% of the total votes in the company (shares acquired by companies controlled by such individuals and by closely related persons shall be considered as acquired by the individual in this assessment).

2. *Tax considerations in relation to Claims (including DIP Claims)*

(a) Interest Payments

Any amounts paid by the Swedish Debtors which are considered to be interest for Swedish tax purposes are generally deductible for the Swedish Debtors in accordance with the overall interest deduction limitation rule (the EBITDA-rule), provided that no specific restriction apply. Specific restrictions apply e.g. in relation to interest on certain types of instruments, loans between affiliated companies and in hybrid-mismatch situations.

In accordance with the EBITDA-rule, net interest expenses (i.e. the difference between interest income and interest expenses) on all loans may be deducted up to a maximum of 30% of the borrower's tax EBITDA, which corresponds to the tax result before interest, tax, depreciation and appreciation in accordance with a specific calculation. As an alternative, a safe harbor rule also exists under which net interest expenses up to SEK 5,000,000 ($489,817) are deductible (however, being calculated combining the net interest expenses of all associated companies). Non-deductible negative net interest expenses can be carried forward for six years and are lost in the event of a change of control, please refer to Section III.B.1(b). However, if the safe harbor rule is applied, it is not possible to carry forward negative net interest expenses.

There is generally an obligation for a Swedish payor to withhold Swedish preliminary tax on interest paid to a Swedish individual (or an estate of a deceased individual). SAS AB should not be obliged to withhold any Swedish preliminary tax or Swedish withholding tax on interest paid to a non-Swedish resident DIP Lender.

(b) Repayment of Debt by Way of Cash Payments and/or Issuance of New Shares to Holders of Claims

In general, there may be an obligation for a Swedish payor to withhold Swedish preliminary income tax or Swedish withholding tax on certain distributions. However, there should be no such obligation for the Swedish Debtors in relation to any repayment of debt by way of cash payments and/or issuance of New Shares. Note that the DIP Claims may potentially be converted to New Shares or New Convertible Notes instead of being repaid, please refer to Section III.B.2(c).

(c) Potential Conversion of DIP Claims to New Shares or New Convertible Notes

A potential conversion of the DIP Lenders' DIP Claims to New Shares or New Convertible Notes should not be taxable for SAS AB, but it will ultimately depend on the exact terms of the conversion (e.g. if it involves any debt cancellation, the considerations set out in Section III.B.2(d) apply in relation to the debt cancellation).

(d) Debt Cancellation/Redemption

The starting point is that a cancellation of debt may entail that the Swedish Debtors have to recognize a taxable income corresponding to the cancellation. However, provided that the Swedish Debtors are considered either insolvent or that the debt cancellation occurs within a reorganization plan within a Swedish Reorganization, the debt cancellation income should not be taxable, but will reduce any tax losses carried forward with a corresponding amount.

If the Swedish Debtors would not be considered insolvent or the cancellation would not occur within a Swedish Reorganization, the debt cancellation income would be taxable for the Swedish Debtors, but can be off-set against any tax losses carried forward or current year tax losses.

If some of the Claims against the Swedish Debtors would not be classified as debt for Swedish income tax purposes but as equity, a cancellation/redemption of such Claims should not entail any debt cancellation income. A cancellation/redemption of such instruments should not result in any taxable income for the Swedish Debtors or affect tax losses carried forward.

(e) Handling of General Unsecured Claims and State Non-Tax Claims

(i) *Handling of General Unsecured Claims*

As part of the arrangement between SAS AB and the GUC Entity, SAS AB will transfer a portion of the GUC Cash to the GUC Entity in accordance with the Plan and the GUC Documents, whereby SAS AB fulfills its obligation to pay such portion of the GUC Cash to the GUC Entity. It is assumed that the GUC Entity will be a regular Luxembourg limited liability company. There should be no obligation for SAS AB to withhold any Swedish tax on a transfer of such portion of the GUC Cash to the GUC Entity.

(ii) *Handling of State Non-Tax Claim*

As part of the arrangement between SAS AB and the GUC Entity, the GUC Cash may be used to pay any State Non-Tax Claim.

As part of the arrangement, it is assumed that the GUC Entity would assume SAS AB's obligation to make payments, if and when due, in relation to the State Non-Tax Claim. Any such payments by the GUC Entity under the claims should not result in any adverse Swedish tax consequences for SAS AB.

To the extent that the obligation to make payments under the State Non-Tax Claim remains with SAS AB, any actual payments by (i) the GUC Entity on behalf of SAS AB in respect of the State Non-Tax Claim or (ii) the GUC Entity to SAS AB to allow SAS AB to make payments in respect of the State Non-Tax Claim should correspond, in each case, to the claims and not trigger any adverse Swedish tax consequences for SAS AB.

3. *Tax Considerations for New Convertible Notes*

SAS AB will issue New Convertible Notes (i.e. debt with an option for the holder to convert the debt into shares) to the Investors (non-Swedish institutional investors) and, potentially, in respect of certain DIP Lenders' DIP Claims.

(a) Interest Payments

Please refer to Section III.B.2(a) hereof.

(b) Repayment of Principal Amounts

There should be no obligation for SAS AB to withhold any Swedish preliminary tax or Swedish withholding tax on any repayment of the New Convertible Notes (please note that the New Convertible Notes may be converted to New Shares instead of repaid, please refer to Section III.B.3(c)).

(c) Conversion of New Convertible Notes to New Shares

A conversion of the New Convertible Notes to New Shares in SAS AB should not be taxable for SAS AB. In the event that the conversion of the New Convertible Notes would result in a change of control in SAS AB, tax losses carried forward may be forfeited. Please refer to Section III.B.1(b) hereof for further information on change of control situations.

C. Holders of Claims

1. *Swedish Resident Holders of Claims*

(a) Interest payments

Payments of any amount that is considered to be interest for Swedish tax purposes to individuals and limited liability companies are generally taxable. Swedish preliminary tax is normally withheld on payments of interest to an individual (or an estate of a deceased individual).

(b) Repayment of Debt by Way of Cash Payments and/or Issuance of New Shares to Holders of Claims

Generally, for individuals (and estates of deceased individuals) and limited liability companies, all capital income under the Claims will be taxable. However, a repayment of principal is not subject to Swedish income tax and there is no withholding tax on repayments of principal.

In relation to a capital loss on the Claims, please refer to Section III.C.1(c) below.

If repayment is made by way of issuance of shares, the market value of the shares must be established to determine if a capital gain or a capital loss under the Claims arise.

In relation to repayment by way of CVNs, please refer to Section III.D.

(c) Debt Cancellation

A definitive cancellation (i.e. a true, unconditional and binding cancellation, such as a Swedish Reorganization) of the holders' debt Claims without consideration should be considered as a disposal of the Claims. A holder of Claims should generally be entitled to deduct the capital loss resulting from a cancellation of debt Claims. The capital loss is computed as the difference between the consideration (which may be zero) and the tax basis. When computing the capital loss, the tax basis for all claims of the same class and type is calculated together in accordance with the so-called average cost method (Sw. *genomsnittsmetoden*).

For individuals, a capital loss on a non-listed claim (Sw. *fordringsrätt*) should be deductible at 70% in the capital income category (a capital loss on a listed claim should be fully deductible in the capital income tax category). If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. This tax deduction is granted at 30% on the portion of such net loss that does not exceed SEK 100,000 ($9,726) and at 21% on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

For limited liability companies, a capital loss should normally be fully deductible against the companies' business income. However, capital losses on claims established when the lender and the borrower were affiliated companies are non-deductible.

Certain deduction limitations may apply with respect to losses on equity-related securities (Sw. *delägarrätter*) for Swedish tax purposes, please refer to Section III.E.1(b)(i) for individuals and Section III.E.1(b)(i) for limited liability companies.

2. *Non-Swedish Resident Holders of Claims (Including DIP Claims)*

(a) Interest Payments

Payments of any amount that is considered to be interest for Swedish tax purposes to a non-Swedish resident holder of Claims should not be subject to Swedish income tax or Swedish withholding tax.

(b) Repayment of Debt by Way of Cash Payments and/or Issuance of Shares to Holders of Claims

Repayments of any principal amount to a non-Swedish resident holder should not be subject to Swedish income tax or Swedish withholding tax. However, note that the DIP Claims may potentially be converted to New Shares or New Convertible Notes instead of repaid, please refer to Section III.C.2(c).

Individuals who have been tax residents or have had an habitual abode in Sweden at any time during the calendar year of disposal or redemption of certain financial instruments, or during the ten calendar years preceding the year of disposal or redemption of certain financial instruments, may be liable to capital gains taxation in Sweden depending on the classification of the particular instrument for Swedish income tax purposes. However, this rule should generally not cover ordinary debt claims. Also in the current situation no capital gain should arise due to the repayment provided that the repayment does not exceed the nominal amount of the Claim.

(c) Potential Conversion of DIP Claims to New Shares or New Convertible Notes

A potential conversion of the DIP Claims to New Shares or New Convertible Notes by a non-Swedish resident holder such as the DIP Lenders should not be subject to Swedish income tax or Swedish withholding tax. It should be noted that any amount which is considered to be interest for Swedish tax purposes under the DIP Claims or New Convertible Notes to a non-Swedish resident holder of Claims should not be subject to Swedish withholding tax (please refer to Section III.C.2(a)), whereas any amount which is considered to be a dividend for Swedish tax purposes under any New Shares to a non-Swedish resident holder of Claims may be subject to Swedish withholding tax, please refer to Section III.E.2(b)(i).

(d) Debt Cancellation/Redemption

There should be no Swedish tax consequences due to a debt cancellation/redemption for a non-Swedish resident holder of Claims.

D. Swedish Resident holders of General Unsecured Claims and Ownership and Disposition of CVNs

1. *Exchange of rights for CVNs*

Swedish resident holders of GUC Claims contribute all of their rights arising under the Plan with respect to the GUC Cash to the relevant GUC Entity in exchange for CVNs corresponding to the principal of the claim.

An exchange of claims against CVNs should be considered as a taxable disposal of the claims which may result in a capital gain or loss. When the consideration received under an exchange of claims corresponds to the principal of the claims, no capital gain or loss should occur. Provided that the value of the CVNs will correspond to the principal of the claims, no taxable gain should occur.

2. *Distributions under the CVNs*

Repayments of any principal amount of the CVNs should not be taxable.

Any other distributions under the CVNs should be taxable and subject to corporate income tax at a rate of 20.6% for Swedish limited liability companies (provided that the CVNs cannot be covered by the Swedish participation exemption regime) and at a rate of 30% for individuals.

The above should be the case irrespective of whether the CVNs are classified as debt or equity for Swedish tax purposes.

3. *Disposal of the CVNs*

Any capital gains arising on the disposal of the CVNs should be taxable and subject to corporate income tax at a rate of 20.6% for Swedish limited liability companies (provided that the CVNs cannot be covered by the Swedish participation exemption regime) and at a rate of 30% for individuals.

In terms of the tax treatment of any potential capital losses arising on the disposal of the CVNs, it depends on the classification of the CVNs. The tax treatment depends on if the CVNs are classified as a claim (*Sw. fordringsrätt*) or an equity-related security (*Sw. delägarrätt*), please refer to Section III.C.1(c).

All holders of GUC Claims are urged to consult their own tax advisors regarding the Swedish tax treatment of the exchange of their Claims and/or rights under the Plan and their ownership and disposition of CVNs.

E. Holders of Existing Equity Interests and New Shares

1. *Consequences to Swedish Resident holders of Existing Equity Interests and Holders of New Shares*

(a) Redemption of the Shares in SAS AB

A redemption of shares is generally considered as a disposal of the shares which may result in a capital gain or loss. When a redemption of shares is made without compensation, the shares should generally be considered to have been disposed of for SEK 0.

A capital loss from a redemption of shares is generally deductible provided that it can be considered as a "real" capital loss. A capital loss is usually not considered to be real if the shareholders financial position is not affected, which e.g. can be the case where all shares in one share class are redeemed but the shareholders also have a corresponding ownership in another share class in the company. Any capital loss from a redemption of the shares in SAS AB should be considered a real capital loss which may be deductible. For the tax treatment of a capital loss on shares, please refer to Section III.E.1(b)(i) for individuals and Section III.E.1(b)(ii) for limited liability companies.

(b) Dividends and Capital Gains/Losses

(i) *Individuals*

For individuals, *dividends* on listed shares are taxed as income from capital at a tax rate of 30%. For unlisted shares in Swedish companies and foreign equivalents, only 5/6 of dividends are taxable which results in an effective tax rate of 25%.

Swedish preliminary tax of 30% is generally withheld on dividends paid to individuals. The preliminary tax is withheld by Euroclear Sweden provided that the company is registered at Euroclear Sweden or, regarding nominee-registered shares, by the Swedish nominee.

Upon the sale or other disposal of shares, a taxable *capital gain* or deductible *capital loss* may arise. Capital gains on listed shares are taxed as income from capital at a tax rate of 30%. For unlisted shares in Swedish companies and foreign equivalents, only 5/6 of the gains are taxable which results in an effective tax rate of 25%. The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the average cost method. Alternatively, upon the sale of listed shares, the tax basis may be determined as 20% of the sales proceeds, after deducting sales costs, under the so-called standard method (Sw. *schablonmetoden*).

Capital losses on listed shares are fully deductible while capital losses on unlisted shares in Swedish companies and foreign equivalents are only deductible to 5/6. Capital losses on both listed and unlisted shares are deductible against taxable capital gains on listed and unlisted shares and against other listed equity-related securities realized during the same fiscal year, except for units in securities funds or special funds that consist solely of Swedish receivables (Sw. *räntefonder*). Capital losses on shares not absorbed by these set-off rules are deductible at 5/6 of 70% in respect of unlisted shares in Swedish companies and foreign equivalents and at 70% in respect of listed shares, both in the capital income category. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. This tax deduction is granted at 30% on the portion of such net loss that does not exceed SEK 100,000 ($9,726) and at 21% on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

(ii) *Limited Liability Companies*

For a Swedish limited liability company, all income, including taxable capital gains and dividends, is taxed as business income at a tax rate of 20.6%. However, dividends and capital gains on shares covered by the Swedish participation exemption regime are tax exempt under the Swedish participation exemption regime. The tax exemption applies to shares held by a Swedish limited liability company, in another Swedish limited liability company or a foreign equivalent provided that the shares are held as capital assets (i.e. not as stock in trade) and one of the following conditions are met: (i) the shares are unlisted (regardless of size and time of holding) or (ii) the shares are listed and the holding amounts to at least 10% of the votes in the company or the holding is dependent on the business of the owner company or an affiliated company. Additionally, the listed shares must be held for a period of at least 12 months. Special rules apply if shares held for business purposes change character and cease to be covered by the participation exemption or if shares which are not covered by the participation exemption change and meet the requirements to be covered by the exemption.

Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals, please refer to Section III.E.1(b)(i). Deductible capital losses on shares or other equity-related securities may only be deducted against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital

gains in another company in the same group, provided that the companies are entitled to tax consolidate (Sw. *koncernbidragsrätt*). A capital loss that cannot be utilized during a given year may be carried forward and deducted against taxable capital gains on shares and other equity-related securities during subsequent fiscal years without any limitation in time. Capital losses on shares covered by the Swedish participation exemption regime (i.e. where any capital gain is tax exempt in accordance with the above) are however not deductible. In respect of listed shares, this applies provided that the shares have been held for a period of at least 12 months (if this time requirement is not met, a capital gain may be deductible since a capital gain would also be taxable).

2. *Non-Swedish Resident Holders of Existing Equity Interests and Holders of New Shares*

(a) Redemption of Shares in SAS AB

A redemption of shares is considered as a dividend for Swedish withholding tax purposes which means that a distribution in connection with a redemption is generally subject to Swedish withholding tax. However, in this situation the redemption will be made without compensation and consequently no Swedish withholding tax should be imposed.

Individuals who have been tax residents or have had a habitual abode in Sweden at any time during the calendar year of disposal or redemption of the shares, or during the ten calendar years preceding the year of disposal or redemption of the shares, may be liable to capital gains taxation in Sweden. However, in this situation, the redemption will be made without compensation and consequently no capital gain should arise due to the redemption.

(b) Dividends and Capital Gains/Losses

(i) *Dividends*

Dividends paid on shares to shareholders who are not tax resident in Sweden are generally subject to 30% Swedish withholding tax (however, for a shareholder that is an individual and holds unlisted shares, the withholding tax rate is 25%). However, the tax rate is often reduced for shareholders who are resident in jurisdictions with which Sweden has entered into a tax treaty. The majority of Sweden's tax treaties enable an at-source reduction of the Swedish withholding tax to the tax rate stipulated in the treaty at the time of payments of dividends. If the company is registered with Euroclear Sweden, any withholding tax will be withheld by Euroclear Sweden and an at-source reduction under an applicable treaty is possible provided that necessary information is made available to Euroclear Sweden in relation to the person entitled to such dividends.

However, there is an exemption from withholding tax under Swedish domestic law for distributions on (i) unlisted shares and (ii) listed shares if the holding amounts to at least 10% of the votes in the company and the listed shares are held for a period of at least 12 months, in a Swedish company to a foreign company which could be considered to correspond to a Swedish limited liability company. For a company to be covered by the exemption, the company must meet the conditions under Swedish tax law for being a foreign company, i.e. being a legal taxable person that is either resident in a country with which Sweden has concluded a tax treaty (which is not restricted to include only certain income) which the company is covered by or subject to similar taxation as a Swedish company. The foreign company should also correspond to a Swedish limited

liability company from a civil law and tax perspective. There is no legal definition as to what the criteria are for being similar to a Swedish limited liability company from a civil law perspective but this is generally considered to be the case if, under local law, (i) the company has separate legal personality, (ii) the shareholders in the company are not liable for the company's obligations (limited liability), and (iii) the company has a fixed share capital divided into shares. Moreover, from a tax perspective, the company must be a taxable entity (i.e. not tax transparent) and generally be subject to income tax.

Also, dividends to legal persons resident in another EU member state may be exempt from Swedish withholding tax provided that the receiving company holds at least 10% of the share capital in the Swedish company and meets the requirement under article 2 of Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

If a 30% withholding tax is withheld from a payment to a shareholder who is entitled to be taxed at a lower rate, or if too much withholding tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution.

(ii) *Capital Gains Taxation*

Shareholders who are not tax resident in Sweden and whose shareholding is not attributable to a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation upon the disposal of shares. Under a specific tax rule, individuals who are not tax resident in Sweden may, however, be subject to tax in Sweden upon the disposal of shares, if they have been resident or stayed permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The applicability of this rule may be limited by tax treaties between Sweden and other countries.

F. Stamp Duty, Transfer Taxes

There is generally no Swedish stamp duty or transfer taxes payable by the Swedish Debtors, a holder of Claims, a holder of Existing Equity Interests, or a holder of General Unsecured Claims in connection with the acquisition, holding or disposal of the Claims, Existing Equity Interests, or CVNs.

IV.
CERTAIN LUXEMBOURG TAX CONSEQUENCES

A. Introduction

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of CVNs and does not purport to describe every aspect of taxation that may be relevant to a particular holder of a CVN. Tax matters are complex, and the tax consequences of the Plan to a particular holder of CVNs will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Plan to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Supplemental Disclosure. The tax law upon which this summary is based, is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the CVNs is at arm's length and that the CVNs are treated as a debt for tax purposes in Luxembourg.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of CVN who:

(i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);

(ii) is, in whole or in part, exempt from tax;

(iii) is resident in Luxembourg for tax purposes;

(iv) acquires, owns or disposes of CVNs in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(v) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

B. Withholding Tax

All payments of interest and principal under the CVNs made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

C. Taxes on Income

Non-resident holders of CVNs that do not have a permanent establishment in Luxembourg to which the CVNs or income thereon are attributable are not subject to Luxembourg

income taxes in respect of any benefits derived or deemed to be derived in connection with the CVNs.

D. Inheritance and Gift Tax

Where a CVN is transferred for non-consideration:

(i) no Luxembourg inheritance tax is levied on the transfer of the CVNs upon the death of a holder of CVNs in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;

(ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

E. Other Taxes and Duties

It is not compulsory that the CVNs be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of CVNs, the performance by the Issuer of its obligations under the CVNs, or the transfer of the CVNs.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the CVNs, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the CVNs are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

Exhibit D

Supplemental Securities Law Disclosure

CERTAIN SECURITIES LAW MATTERS

A. General

The following discussion summarizes certain material securities law matters related to the implementation of that certain that certain *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors*, dated February 7, 2024 [ECF No. 1936] (as may be amended, modified, or supplemented from time to time, the "**Plan**") with respect to the Debtors and certain holders of GUC Interests.

Section VII (TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS) of the Plan and Part 8: Selling and Transfer Restrictions and Other Disclaimers of the Information Statement in this Plan Supplement are each hereby incorporated by reference herein.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Plan and the Information Statement included in this Plan Supplement, as context may require.

B. Issuance of CVNs

Each of the CVNs issued pursuant to the Plan will be issued without registration in reliance upon the exemption set forth in Regulation S or Section 4(a)(2) of the Securities Act. Section 4(a)(2) of the Securities Act provides that the registration requirements of section 5 of the Securities Act will not apply to the offer and sale of a security in connection with transactions not involving any public offering. Regulation S provides that the registration requirements of section 5 of the Securities Act will not apply to the offer and sale of securities made outside of the United States to any non-U.S. Person (within the meaning of Regulation S).

Any securities issued in reliance on Section 4(a)(2) of the Securities Act and/or Regulation S will be "restricted securities" and subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to an effective registration statement under the Securities Act, or an applicable exemption from registration under the Securities Act and other applicable law such as, under certain conditions, the resale provisions of Rule 144, Rule 144A or Regulation S of the Securities Act in each case, to the extent available.

The CVNs may not initially be registered under the Securities Act or any state securities laws, and the Debtors and the GUC Entity make no representation regarding the right of any holder of CVNs to freely resell the CVNs.

Each CVN will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS IN THE UNITED STATES AND HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND MAY NOT BE

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

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

If a holder of CVNs purchases CVNs, it will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the CVNs as well as to holders of the CVNs.

PERSONS WHO RECEIVE SECURITIES UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER APPLICABLE SECURITIES LAWS AND THE CIRCUMSTANCES UNDER WHICH SECURITIES MAY BE SOLD IN RELIANCE ON SUCH LAWS.

THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS PLAN SUPPLEMENT SOLELY FOR INFORMATIONAL PURPOSES. WE MAKE NO REPRESENTATIONS CONCERNING, AND DO NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE SECURITIES LAW MATTERS DESCRIBED IN THIS PLAN SUPPLEMENT. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF APPLICABLE SECURITIES LAWS, WE ENCOURAGE EACH HOLDER AND PARTY-IN-INTEREST TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A SECURITY IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER APPLICABLE SECURITIES LAWS OR WHETHER A PARTICULAR HOLDER MAY BE AN UNDERWRITER, WE MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE CVNS ISSUED UNDER THE PLAN.