



*Denna underrättelse till obligationsinnehavarna är endast utformad på engelska.*

**PLEASE READ CAREFULLY – IMPORTANT INFORMATION RELATED TO YOUR FORMER HOLDINGS:** This notice contains information regarding your right as a former Holder of the Hybrid Instrument to receive contingent value notes (CVNs). The CVNs may make it possible for you to receive additional cash recovery related to your former holdings of the Hybrid Instrument.

**If you do not follow the instructions in this notice for receiving CVNs, you will eventually lose your right to receive CVNs specifically, without any possibility of obtaining CVNs later.**

**If you have difficulties understanding the information in this notice or otherwise need assistance in registering for CVNs, please contact the Agent ([trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)) and/or consult with your custodian.**

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**To the former Holders of the previously outstanding SEK 1,615,000,000 unsubordinated perpetual floating rate callable capital securities with ISIN SE0014957999 (the “Hybrid Instruments”) issued by SAS AB (publ) (“SAS”) on 23 October 2020 and cancelled in full on 3 September 2024.**

**NOTICE REGARDING THE POSSIBILITY OF RECEIVING CVNS FROM THE HOLDING PERIOD TRUST IN ACCORDANCE WITH SAS AB (PUBL)’S PLAN OF REORGANIZATION (THE “PLAN”)**

*Capitalised terms not otherwise defined in this notice (the “Notice”) shall have the meanings assigned to them in the terms and conditions relating to the Hybrid Instruments (the “Terms and Conditions”)*

By decision of the Stockholm District Court on 19 July 2024 in case no. Ä 5580-24, the Plan was confirmed pursuant to the Swedish Company Reorganization Act (2022:964) (Sw. lag (2022:964) om företagsrekonstruktion).

As part of the Plan, the general unsecured creditors of SAS are entitled to receive contingent value notes (“CVNs”) in accordance with the terms set forth in the Plan (the Plan is available on SAS’ website ([www.sasgroup.net/transformation](http://www.sasgroup.net/transformation))). The Holders are considered to be general unsecured creditors and thus are entitled to receive CVNs. To inform the Holders on how to obtain the CVNs they are entitled to, SAS distributed a notice on 9 July 2024, requiring Holders to, *inter alia*, return a validly-completed CVN Registration Form (as defined in that notice) by the Effective Date (as defined below).

On 6 August 2024, SAS announced that the relevant Record Date for the entitlement to receive CVNs was 15 August 2024. On 27 August 2024, SAS announced that all conditions precedent under the Plan had been satisfied or waived (such date, the “Effective Date”). The CVNs were issued to the holders of general unsecured claims who had submitted a validly-completed CVN Registration Form on 25 September 2024 (the “CVN Issue Date”). Holders representing more than 70% of the previously outstanding principal amount of Hybrid Instruments had submitted a validly-completed CVN Registration Form and consequently received CVNs on or about the CVN Issue Date.

The CVNs, identified by ISIN XS2848632324, are listed on the Euro MTF market, a trading venue operated by the Luxembourg Stock Exchange. For more information about trading in the CVNs, please visit <https://www.luxse.com/security/XS2848632324/417025>.

An English-law holding period trust (the “Holding Period Trust”) was established on the Effective Date and GLAS Trustees Limited, a company incorporated in England, with registered number 08466032 and registered office at 55 Ludgate Hill, Level 1 West, London, UK EC4M 7JW was appointed as trustee thereunder (the “Holding Period Trustee”) to hold CVNs in bare trust for the benefit of those general unsecured creditors, including the Holders, who did not submit their CVN Registration Forms prior to

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Effective Date (the “**Holding Period Trust Beneficiaries**”). The Holding Period Trust will hold these CVNs for nine (9) months following the Effective Date (i.e. 27 May 2025) (the “**Holding Period**”). During the Holding Period, the Holding Period Trust Beneficiaries (including the Holders) may obtain the CVNs they are entitled to in accordance with the terms of the Holding Period Trust. After the end of the Holding Period but before the first anniversary of the Effective Date (i.e. 27 August 2025), the Holding Period Trustee will attempt to sell the CVNs still held in bare trust for the benefit of the Holding Period Trust Beneficiaries.

Until the first anniversary of the Effective Date (the “**Holding Period Trust Termination Date**”), any of the Holding Period Trust Beneficiaries (including those Holders who did not submit their CVN Registration Forms prior to Effective Date) can request that the Holding Period Trustee transfer the CVNs or the cash proceeds from the sale of the CVNs they would have been entitled to in accordance with the terms of the Holding Period Trust Deed.

From and after the Holding Period Trust Termination Date, the Holding Period Trust Beneficiaries will have no entitlement to the CVNs or any proceeds from the sale thereof previously held for their benefit by the Holding Period Trustee.

A conformed copy of the deed, dated on the Effective Date, constituting the Holding Period Trust (the “**Holding Period Trust Deed**”) can be found as Annex 1 to this notice.

**To request the transfer of the CVNs, please contact the Holding Period Trustee at [tes@glas.agency](mailto:tes@glas.agency) (Ref. Debt Capital Markets London/SAS).**

**You will be provided with an editable version of Transfer Request or Account Details Letter, as applicable, and a KYC Information Request Letter (each such term as defined in the Holding Period Trust Deed).**

**In order to receive your CVNs, you will then need to complete any relevant forms and return them together with any additional information and/or documentation required in connection therewith, including an acceptable CHB Proof of Holdings (as defined in the Holding Period Trust Deed). You will also be required to pay any Transfer Costs associated with your transfer request – the Holding Period Trustee will provide all necessary instructions to make the payment.**

For further information about the Holding Period Trust, you can contact the Holding Period Trustee, GLAS Trustees Limited, at [tes@glas.agency](mailto:tes@glas.agency) (Ref. Debt Capital Markets London/SAS). Please note that the Holding Period Trustee is unable to provide legal or financial advice. If you have any questions about legal or tax implications, you should contact your attorney or tax advisor.

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**Stockholm 16 January 2025**  
**SAS AB (publ)**

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**Annex 1**  
**Conformed Copy of the Holding Period Trust Deed**

**DATED 27 AUGUST 2024**

**SAS AB (PUBL)  
AS "SAS"**

**and**

**SAS GUC ENTITY  
AS THE "GUC ENTITY"**

**and**

**GLAS TRUSTEES LIMITED  
AS THE "ALLOWED CLAIM HOLDING PERIOD TRUSTEE"**

**ALLOWED CLAIM  
HOLDING PERIOD TRUST DEED**

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**THIS ALLOWED CLAIM HOLDING PERIOD TRUST DEED (the “Deed”) is made on 27 August 2024**

**BETWEEN:**

- (1) **SAS AB (publ)**, incorporated in Sweden, with registered number 556606-8499 and registered office in Stockholm, Sweden (including as reorganized in accordance with the Chapter 11 Plan (as defined below), “**SAS**”);
- (2) **SAS GUC Entity**, 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 B286140 (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 Allowed Claim Holding Period Trustee (the “**Allowed Claim Holding Period Trustee**”), which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Deed.

**RECITALS:**

- (A) On 5 July 2022, SAS and its debtor subsidiaries (collectively, the “**Debtors**”, and as reorganized on the Effective Date (as defined below), 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 (the “**Bankruptcy Court**”). 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 a General Unsecured Claim in (i) Classes 3, 4, and 5 with respect to SAS and the Consolidated Debtors and (ii) Classes 3 and 5 with respect to the Gorm Blue Entities, and to holders of general unsecured claims under the plan of reorganization of SAS filed on June 11, 2024 with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) (the “**Swedish Court**”), and approved and confirmed by the Swedish Court, on July 19, 2024 (the “**Swedish Plan**” and, together with the Chapter 11 Plan, the “**Plans**”) as part of SAS’ reorganization proceeding under the Swedish company reorganization act (Sw. *lag (2022:964) om företagsrekonstruktion*) initiated by a decision of the Swedish Court on March 27, 2024 in case no. Å 5580-24 (the “**Swedish Reorganization**”) (each such holder, a “**GUC**” and, together, the “**GUCs**”) that is Allowed will receive contingent value notes (“**CVNs**”) to be issued by the GUC Entity pursuant to the terms and conditions thereof (the “**T&Cs**”).
- (C) To the extent that any GUC entitled to receive CVNs under the Plans holds a Claim that is Allowed as of the Effective Date (as defined below) does not satisfy the conditions needed to receive their entitlement to CVNs at the time of the issuance of the CVNs, then those CVNs shall instead be issued to the Allowed Claim Holding Period Trustee to be held on the terms of this Deed. In this Allowed Claim Holding Period Trust Deed, “Allowed” or “Allowed Claim” also includes undisputed general unsecured claims in the Swedish Reorganization. The GUCs who do not receive their entitlement to CVNs at the time of the issuance of the CVNs shall be the “Beneficiaries” under this Deed. The Allowed Claim Holding Period Trustee shall hold the CVNs transferred to it as the “Trust Property” under this Deed.

- (D) The Allowed Claim Holding Period Trustee shall hold the Trust Property in bare trust for, and for the benefit of, the Beneficiaries (as defined below) subject to, and in accordance with, the terms of this Deed.
- (E) This Deed is entered into in contemplation of, and certain provisions of this Deed are conditional upon, the occurrence of the Effective Date.

**IT IS AGREED as follows**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Account Details Letter**” means an account details letter substantially in the form of **Schedule 2** attached hereto;

“**Agent/Delegate Liabilities**” means Liabilities which the Allowed Claim Holding Period Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Deed; provided that, any such Liabilities constituting fees and expenses of any such agent or delegate shall only constitute “Agent/Delegate Liabilities” if pre-approved in writing by the GUC Entity, which approval shall not unreasonably be withheld or delayed;

“**Allowed Claim Holding Period**” means the period of nine months following the Effective Date;

“**Allowed Claim Holding Period Trust**” means the trust established pursuant to this Deed;

“**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 Allowed Claim Holding Period Trustee or a Selling Agent (as applicable) for such consideration as the Allowed Claim Holding Period Trustee or such Selling Agent (as applicable) is reasonably able to obtain on such open market;

“**Beneficiaries**” means any GUC who holds an Allowed Claim and that does not satisfy the conditions needed to receive their entitlement to CVNs at the time of the issuance of the CVNs as set forth in Clause 2.1;

“**CHB Proof of Holdings**” means a statement from an Eligible CHB Holder’s custodian, trustee, prime broker, or similar party, confirming all or part of that Eligible CHB Holder’s Commercial Hybrid Bond Claims as of the CHB Record Date, in form and substance satisfactory to SAS (acting reasonably). Any Eligible CHB Holder that holds its Commercial Hybrid Bond Claims as a participant in Euroclear may provide its own CHB Proof of Holdings;

“**CHB Record Date**” means the “record date” as such term is referred to in section 5.3.6.6 (*Listed financial instruments*) of the Swedish Plan, which will be announced by SAS via a press release;

“**Contributed GUC Cash**” means the amount, calculated in accordance with the Chapter 11 Plan, to be funded to the GUC Entity following the Effective Date;

“**CVN Registration Form**” means Exhibit 6 to *the Registration Form for Distribution of New Shares, CVNs, and Available Cash under Chapter 11 Plan and Swedish Reorganization Plan* or *Exhibit 1 to the Registration Form for Distribution of CVNs and Available Cash under Chapter 11 Plan and Swedish Reorganization Plan*, as applicable;

“**Disqualified Person(s)**” means any GUC who fails to deliver a validly completed CVN Registration Form and any supporting documentation reasonably requested by the Debtors prior to the Effective Date;

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

“**Eligible CHB Holder**” means a GUC that is a holder of Commercial Hybrid Bond Claims under the Plans;

“**Euroclear**” means Euroclear Sweden AB;

“**GUC Agreement**” means that certain GUC Entity Governance Agreement entered into as of the Effective Date, by and between SAS and the GUC Entity, as described in the Chapter 11 Plan (including the Plan Supplement) as well as in the Swedish Plan;

“**GUC Documents**” means the GUC Agreement, this Deed, the T&Cs, and any other agreement or document necessary to give effect to the distribution and terms of the CVNs in accordance with the Plans;

“**Indemnified Persons**” means the Allowed Claim Holding Period Trustee’s officers, directors, employees, delegates or agents (including the Selling Agent);

“**Ineligible Person(s)**” means any GUC who:

- (i) (x) is a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the Securities Act and (y) is not a “Qualified Purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 , as amended from time to time); or
- (ii) is entitled to less than the Minimum Denomination of CVNs.

“**Investor Questionnaire**” means the questionnaire attached to the form of Transfer Request;

“**Issue Date**” means the date on which the CVNs will be issued;

“**KYC Information Request Letter**” means a know-your-customer information request letter substantially in the form of **Schedule 3** attached hereto;

“**Liabilities**” means any loss, damage, fees, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges but excluding any recoverable VAT or similar tax charged or chargeable) and legal fees and expenses on a full indemnity basis;

“**Minimum Denomination**” means €1.00 in face value of CVNs;

“**Nominated Recipient**” means any person, who is not an Ineligible Person, appointed by a Beneficiary to receive its distribution of Trust Property;

“**Party**” means a party to this Deed;

“**Plan Supplement**” means the 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 Allowed Claim 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 reasonable fees, other reasonable costs or any other reasonable expenses actually incurred by the Allowed Claim 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 Deed;

**“Related Rights”** means (a) any dividend, interest (including any default interest) or other amount paid or payable in respect of any CVNs held in trust pursuant to this Deed; (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 in paragraph (b) above, and which, in each case, for the avoidance of doubt, shall be payable to the Allowed Claim Holding Period Trustee whilst such CVNs are held in bare trust pursuant to this Deed;

**“Remaining Trust Property”** means any undistributed Trust Property (to the extent not sold or otherwise disposed of) or Proceeds held by the Allowed Claim Holding Period Trustee on the Termination Date;

**“Securities Act”** means the Securities Act of 1933, as amended from time to time;

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

**“Termination Date”** means the first anniversary of this Deed (unless such date is extended by mutual agreement of the Parties);

**“Transfer Costs”** means, in connection with each transfer of Trust Property pursuant to a Transfer Request, USD 300, intended to cover the Allowed Claim Holding Period Trustee’s costs and expenses in connection with the transfer of Trust Property;

**“Transfer Request”** means a written request from a Beneficiary to the Allowed Claim Holding Period Trustee for the Allowed Claim 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** attached hereto;

**“Trustee Acts”** means the Trustee Act 1925 and the Trustee Act 2000;

**“Trust Property”** means all of the CVNs transferred to the Allowed Claim Holding Period Trustee pursuant to this Deed and any Related Rights, in each case, to hold in trust on behalf of the Beneficiaries. For the avoidance of doubt, if the CVNs mature upon occurrence of the Final Payment (as defined in and pursuant to the T&Cs), reference to “Trust Property” should be deemed to include any redemption moneys paid as Redemption Price (as defined in the T&Cs) by the GUC Entity; 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.

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

## 1.2 Construction

In this Deed, except where the context otherwise requires:

- (a) a reference to any person includes its successors and assigns;
- (b) references to any deed (including this Deed), 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) in accordance with the terms thereof;
- (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 Deed;
- (f) references to “in writing” or “written” are to communication effected by post, facsimile and email or any other means of reproducing words in a legible and non-transitory form; and
- (g) a Clause is a reference to a clause of this Deed unless the context otherwise requires.

## 1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding anything to the contrary in this Deed, any Selling Agent and any Beneficiary may rely on any clause of this Deed, which expressly confers rights on it.

## 1.4 Perpetuity Period

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

## 2 ALLOWED CLAIM HOLDING PERIOD TRUST

### 2.1 Establishment of Trust Property

- (a) A GUC whose Claim is Allowed and who, as of the Effective Date, (i) is either (a) a Disqualified Person or (b) an Ineligible Person and is unable to, or fails to, designate a Nominated Recipient who is able to make the certifications in the CVN Registration Form, or (ii) is neither a Disqualified or an Ineligible Person but whose CVNs were not delivered due to a failed trade on the Clearing Systems, in each case, shall have its entitlement to CVNs under the Plans transferred to the Allowed

Claim Holding Period Trustee and the Allowed Claim Holding Period Trustee shall hold such CVNs in bare trust in accordance with this Deed for the benefit of such Beneficiary.

- (b) The Allowed Claim Holding Period Trustee declares and gives notice that, upon being issued, transferred, allocated or receiving any Trust Property, it will hold the Trust Property in bare trust for the Beneficiaries for the Allowed Claim Holding Period absolutely on the terms contained in this Deed until the release of such Trust Property is authorised in accordance with this Deed.
- (c) Subject to Clause 2.1(d) below, the Allowed Claim Holding Period Trustee declares that each Beneficiary's Trust Property will be held absolutely in bare trust for such Beneficiary until the earlier of:

  - (i) the end of the Allowed Claim Holding Period; or
  - (ii) the transfer of such Beneficiary's Trust Property in accordance with Clause 2.4 or Clause 2.5,

on the terms contained in this Deed.
- (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 Allowed Claim Holding Period, then the Allowed Claim 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 in 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 Deed. SAS and the GUC Entity hereby agree to the appointment of the Allowed Claim Holding Period Trustee to act as trustee in respect of the Trust Property and the Proceeds held in trust for each Beneficiary under and in connection with this Deed.

## 2.2 The Allowed Claim Holding Period Trustee

- (a) On or around the date of this Deed, SAS shall, to the extent known to it, provide the Allowed Claim Holding Period Trustee with details of all the Beneficiaries and the Trust Property which is to be transferred to the Allowed Claim Holding Period Trustee under this Deed.
- (b) SAS and the GUC Entity shall each use commercially reasonable efforts to provide to the Allowed Claim Holding Period Trustee any information which the Allowed Claim Holding Period Trustee may reasonably specify as being necessary to enable the Allowed Claim Holding Period Trustee to perform its obligations hereunder.
- (c) As soon as reasonably practicable after the Effective Date, the Allowed Claim Holding Period Trustee shall use reasonable efforts to contact each Beneficiary by email at the last email address notified in writing to the Allowed Claim Holding Period Trustee (if any has been provided to the Allowed Claim Holding Period Trustee), to provide such Beneficiaries with the form of Transfer Request and KYC Information Request Letter. The Allowed Claim Holding Period Trustee shall not be obliged to investigate why a bounce back has occurred or another issue has occurred which might indicate that the email has not been delivered to a Beneficiary. One email sent to all known Beneficiaries at the last email address notified in writing to the Allowed Claim Holding Period Trustee (if any has been

provided to the Allowed Claim Holding Period Trustee) shall be sufficient for the Allowed Claim Holding Period Trustee to discharge its obligations under this clause 2.2(c).

- (d) The Allowed Claim Holding Period Trustee shall use reasonable efforts to contact each Beneficiary by email at the last email address notified in writing to the Allowed Claim Holding Period Trustee (if any has been provided to the Allowed Claim Holding Period Trustee), on a date falling between fifty (50) and sixty (60) calendar days prior to the end of the Allowed Claim Holding Period, and to inform such Beneficiaries:
  - (i) when the Allowed Claim Holding Period will expire;
  - (ii) of the process to deliver a Transfer Request in accordance with Clause 2.4(a); and
  - (iii) of the steps the Allowed Claim Holding Period Trustee will take at the end of the Allowed Claim Holding Period in accordance with Clause 2.5.

The Allowed Claim Holding Period Trustee shall not be obliged to investigate why a bounce back has occurred or another issue has occurred which might indicate that the email has not been delivered to a Beneficiary. One email sent to all known Beneficiaries at the last email address notified in writing to the Allowed Claim Holding Period Trustee (if any has been provided to the Allowed Claim Holding Period Trustee) shall be sufficient for the Allowed Claim Holding Period Trustee to discharge its obligations under this clause 2.2(d).

### 2.3 Allowed Claim Holding Period Trustee as Trustee

- (a) The Allowed Claim Holding Period Trustee represents and warrants that it:
  - (i) is not a “U.S. person” as defined in Section 902(k)(1) of Regulation S under the Securities Act, and is outside the United States in accordance with Regulation S under the Securities Act; and
  - (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 for the CVNs.
- (b) The Allowed Claim Holding Period Trustee is authorised to perform the duties, obligations and responsibilities and to exercise the rights, powers and authorities specifically given to the Allowed Claim Holding Period Trustee under this Deed, together with any other incidental rights, powers and authorities.
- (c) Subject to Clause 10.4 (*Retiring Allowed Claim Holding Period Trustee*) and Clause 13.6 (*Indemnity*), the Allowed Claim Holding Period Trustee shall not at any time whatsoever have any beneficial interest in the Trust Property or the Proceeds held in 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 Allowed Claim Holding Period Trust, the Allowed Claim Holding Period Trustee, or the Selling Agent.

## 2.4 Transfers of Trust Property during the Allowed Claim Holding Period

- (a) After the Effective Date but before the end of the Allowed Claim Holding Period, a Beneficiary may make a Transfer Request to the Allowed Claim Holding Period Trustee.
- (b) The Allowed Claim Holding Period Trustee shall only comply with a Transfer Request if:
  - (i) the Beneficiary (or its Nominated Recipient, as applicable) is not an Ineligible Person;
  - (ii) the Beneficiary delivers a validly completed and signed Transfer Request to the Allowed Claim Holding Period Trustee, along with any additional information, representations or undertakings (including the information required in the KYC Information Request Letter) as the Allowed Claim Holding Period Trustee may reasonably request;
  - (iii) if the Beneficiary is an Eligible CHB Holder, the Beneficiary delivers an acceptable CHB Proof of Holdings to the Allowed Claim Holding Period Trustee;
  - (iv) the Beneficiary has provided any indemnification and/or security that the Allowed Claim Holding Period Trustee may in its discretion and for its own account (acting reasonably) require for any Liabilities that it may incur in complying with Transfer Request; and
  - (v) the Beneficiary has paid the Transfer Costs associated with such Transfer Request to the Allowed Claim Holding Period Trustee, as requested by and further to the instructions of the Allowed Claim Holding Period Trustee.
- (c) Following the satisfaction of all such conditions set out in Clause 2.4(b), the Allowed Claim Holding Period Trustee shall promptly transfer the subject Trust Property to the relevant Beneficiary (or its Nominated Recipient, as applicable), provided that, for the avoidance of doubt, any such transfer must occur before the end of the Allowed Claim Holding Period.
- (d) Following a transfer of all of the Trust Property of a Beneficiary, the relevant Beneficiary shall cease to be a beneficiary of the Allowed Claim Holding Period Trust established hereby.
- (e) Notwithstanding anything to the contrary in this Deed, the Allowed Claim 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 (or its Nominated Recipient, as applicable) is not an Ineligible Person;
  - (ii) the Beneficiary delivers a validly completed and signed Transfer Request to the Allowed Claim Holding Period Trustee;
  - (iii) the Beneficiary delivers a validly completed and signed Transfer Request to the Allowed Claim Holding Period Trustee, along with any documents and information required by the KYC Information Request Letter as well as any additional information (including, for the avoidance of doubt, any

further know-your-customer information), representations or undertakings as the Allowed Claim Holding Period Trustee may reasonably require to the Allowed Claim Holding Period Trustee's satisfaction;

- (iv) if the Beneficiary is an Eligible CHB Holder, the Beneficiary delivers an acceptable CHB Proof of Holdings to the Allowed Claim Holding Period Trustee;
- (v) the Beneficiary has paid the Transfer Costs associated with such Transfer Request to the Allowed Claim Holding Period Trustee, as requested by and further to the instructions of the Allowed Claim Holding Period Trustee;
- (vi) the Beneficiary delivers evidence satisfactory to the Allowed Claim Holding Period Trustee that it was a GUC as of the Effective Date (or has legally and validly purchased such Beneficiary's rights to its Trust Property following the Effective Date);
- (vii) the transfer does not violate the restrictions set forth in Section 8.1 of the GUC Agreement; and
- (viii) 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 Allowed Claim Holding Period

- (a) At the end of the Allowed Claim Holding Period, but before the Termination Date, the Allowed Claim Holding Period Trustee shall, as soon as reasonably practicable, use reasonable best efforts within a reasonable period of time, including (if deemed by the Allowed Claim 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 and which is still being held in bare trust for the benefit of Beneficiaries that were not able or willing to receive such Trust Property pursuant to Clause 2.4 above, on Arm's Length Terms and provided that the purchaser of such Trust Property provides the Allowed Claim 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 the transfer does not violate any of the transfer restrictions set forth in Section 8.1 of the GUC Agreement.
- (b) The Allowed Claim Holding Period Trustee shall hold any Proceeds in bare trust for each Beneficiary Pro Rata in an amount equal 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 Termination Date.
- (c) After the sale or disposition described in Clause 2.5(a) above has been completed, but before the Termination Date, the Allowed Claim Holding Period Trustee shall transfer to each Beneficiary (or its Nominated Recipient, as applicable) its Pro Rata share of the Proceeds (after deducting any taxes, withholding, and any reasonable fees, costs, or any other expenses properly incurred by the Allowed Claim Holding Period Trustee in connection with the transfer, sale or disposal of such Trust Property or Proceeds), subject to Section 2.5(d) below.
- (d) Notwithstanding anything to the contrary in this Deed, the Allowed Claim Holding Period Trustee will only be obliged to transfer any Proceeds to a Beneficiary (or its Nominated Recipient, as applicable) if before the Termination Date:

- (i) the Beneficiary delivers a validly completed Account Details Letter to the Allowed Claim Holding Period Trustee, along with any documents and information required by the KYC Information Request Letter as well as any additional information (including, for the avoidance of doubt, any further know-your-customer information), representations or undertakings as the Allowed Claim Holding Period Trustee may reasonably require to the Allowed Claim Holding Period Trustee's satisfaction; and
- (ii) the Beneficiary is not a sanctioned person, and such transfer is not in breach of any law or regulation.

## 2.6 Trust Property after the Termination Date

- (a) To the extent that the Allowed Claim Holding Period Trustee (or the Selling Agent) for any reason is not able, after having used reasonable best efforts and consulted with the GUC Entity (which cost and expense of the Allowed Claim Holding Period Trustee and/or the Selling Agent in respect of such consultation shall be paid solely from the Proceeds or by the GUC Entity in accordance with the terms hereof), to sell any portion of the Trust Property prior to the Termination Date, then the Allowed Claim Holding Period Trustee is hereby irrevocably authorised and instructed to transfer such portion of the Trust Property then held by the Allowed Claim Holding Period Trustee on the Termination Date (or if such date is not a Business Day the next Business Day thereafter), by way of gift on its behalf to the GUC Entity for cancellation.
- (b) Notwithstanding anything to the contrary in this Deed, on the Termination Date (or if such date is not a Business Day the next Business Day thereafter), the Allowed Claim Holding Period Trustee shall transfer any remaining and unclaimed Proceeds that were not transferred pursuant to Clause 2.5(c) above by way of gift on its behalf to SAS.
- (c) From and after the Termination Date, each Beneficiary will have no entitlement to the CVNs previously held on its behalf by the Allowed Claim Holding Period Trustee.

## 3 RELIANCE AND DUTIES OF ALLOWED CLAIM HOLDING PERIOD TRUSTEE

### 3.1 Instructions from Beneficiaries

- (a) As set out in this Clause 3.1 (*Instructions from Beneficiaries*), and where it requires instructions in accordance with the terms of this Deed, the Allowed Claim Holding Period Trustee shall be entitled to request instructions, or clarification of any instruction, from the GUC Entity as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and may rely on such instructions. The Allowed Claim Holding Period Trustee may refrain from acting unless and until it receives such instructions or clarification, and the GUC Entity shall provide such instructions or clarification as soon as reasonably practicable.
- (b) The Allowed Claim 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 Allowed Claim Holding Period Trustee may refrain from acting in accordance with any instructions of the GUC Entity pursuant to this Deed 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 Liability which it may incur in complying with those instructions; provided that, for the avoidance of doubt, the

Allowed Claim Holding Period Trustee shall indemnify itself out of the Trust Property and the Proceeds with respect to any instructions regarding any Transfer Request for the account of, and in priority to any payment to, the applicable Beneficiaries in accordance with Clause 13.6 (*Indemnity*) below.

### 3.2 Allowed Claim Holding Period Trustee Undertakings

The Allowed Claim 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 Deed; 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 Deed or as required (and to the extent necessary) to perform its obligations as trustee of the Allowed Claim Holding Period Trust constituted by this Deed, sell, transfer or otherwise dispose of, or deal with, any Trust Property; or
  - (iii) save as expressly set out in this Deed or in respect of the trusts created by this Deed, permit any person other than itself to have any interest, estate, right, title or benefit in any Trust Property.

### 3.3 Duties of the Allowed Claim Holding Period Trustee

- (a) The Allowed Claim 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 Allowed Claim Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed (and no others shall be implied).

### 3.4 No Fiduciary Duties to Reorganized Debtors

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

### 3.5 No Duty to Account

The Allowed Claim 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 Reorganized Debtors

The Allowed Claim 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 Allowed Claim Holding Period Trustee may, other than in the case of (x) manifest error or (y) in the case of an error subsequently notified in writing to the Allowed Claim Holding Period Trustee prior to the execution of the relevant distribution or payment:



- (a) rely on any representation, communication, notice or document reasonably believed by it to be genuine, correct and appropriately authorised and received by it in the course of performing its obligations under this Deed; and
- (b) rely on a certificate received from any person in the course of performing its obligations under this Deed:
  - (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 Allowed Claim Holding Period Trustee May Take Advice

Subject to the other provisions of this Deed, the Allowed Claim Holding Period Trustee may act on the opinion or advice of, or information obtained from any lawyer, accountant, tax advisors, surveyors or other professional advisors 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, the GUC Entity or the Allowed Claim 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 Allowed Claim 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 GUC Entity, the Allowed Claim Holding Period Trustee, and any Selling Agent may act in relation to this Deed 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 GUC Entity's, the Allowed Claim Holding Period Trustee's or any Selling Agent's gross negligence, wilful misconduct or fraud.

## 4 CONFIDENTIALITY

- 4.1 Unless this Deed expressly specifies otherwise, the Allowed Claim Holding Period Trustee may disclose to any other Party any information it reasonably believes it has received as trustee under this Deed and in relation to which it has not entered into any other confidentiality agreement; *provided, however*, that no information furnished to the Allowed Claim Holding Period Trustee or any Selling Agent by the Reorganized Debtors (the "**Confidential Information**") shall be disclosed by the Allowed Claim Holding Period Trustee or the Selling Agent to any other person without the prior consent of SAS; *provided further*, that the Allowed Claim 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, regulation, any court of competent jurisdiction, or any appropriate regulatory body. In the event that the Allowed Claim Holding Period Trustee is required by law to disclose any Confidential Information, if legally permitted, the Allowed Claim Holding Period Trustee shall promptly notify SAS in writing, which notification shall include, to the extent legally permissible, the nature of the legal requirement and the extent of the required disclosure, and the Allowed Claim Holding Period Trustee shall reasonably cooperate with SAS (at SAS's sole cost and expense) in any reasonable efforts SAS may take to preserve the confidentiality of such information consistent with applicable law.

- 4.2 In acting as bare trustee for the Beneficiaries, the Allowed Claim 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.
- 4.3 If Confidential Information is received by another division or department of the Allowed Claim Holding Period Trustee, it may be treated as confidential to that division or department and the Allowed Claim Holding Period Trustee shall not be deemed to have notice of it.
- 4.4 Notwithstanding any other provision of any GUC Document, this Deed, or the Plans to the contrary, the Allowed Claim Holding Period Trustee is not obliged to disclose to any other person (i) any Confidential Information or (ii) 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.

## **5 ACTION CONTRARY TO ANY LAW**

Notwithstanding any other provision of any GUC Document, this Deed, or the Plans to the contrary, the Allowed Claim 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 Allowed Claim 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 13.6 (*Indemnity*) below. The Parties agree that none of the Reorganized Debtors nor, except as set forth in Clauses 10.4 (*Retiring Allowed Claim Holding Period Trustee*) and 13.6 (*Indemnity*), the GUC Entity, shall have any responsibility or Liability for any costs or expenses of or any claims or Liabilities asserted against the Allowed Claim Holding Period Trust, the Allowed Claim Holding Period Trustee, or any Selling Agent.

## **7 RESPONSIBILITY FOR DOCUMENTATION**

The Allowed Claim 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 Allowed Claim Holding Period Trustee or any other person in connection with any GUC Document, this Deed, the Chapter 11 Plan, the Plan Supplement, the Swedish Plan, or the transactions contemplated in the GUC Documents, this Deed, the Chapter 11 Plan, the Plan Supplement, the Swedish Plan, or any other arrangement or document entered into, made or executed in

anticipation of, under or in connection with any GUC Document, this Deed, or the Plans, 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 Deed, the Chapter 11 Plan, the Plan Supplement, the Swedish Plan, or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with any GUC Document, this Deed, or the Plans, or the Trust Property.

## 8 NO DUTY TO MONITOR

The Allowed Claim 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 Deed, the Plans or any other GUC Document; or
- (b) whether any other event specified in any GUC Document (other than this Deed) or the Plans 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 Allowed Claim Holding Period Trustee or any Selling Agent), except as provided in Clause 13.6 (*Indemnity*), none of the Allowed Claim Holding Period Trustee, the GUC Entity, the Reorganized Debtors, or 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 or this Deed 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 or this Deed 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 Plans;
  - (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 Deed shall exclude, or relieve the Allowed Claim Holding Period Trustee, the GUC Entity, the Reorganized Debtors or any Selling Agent from any Liability arising as a result of fraud, willful misconduct, 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 Allowed Claim Holding Period Trustee) may initiate any proceedings against any officer, employee or agent of the Allowed Claim Holding Period Trustee in respect of any claim it might have against the Allowed Claim 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.

## **9.3 Limitation**

Without prejudice to any provision of any GUC Document or this Deed excluding or limiting the Liability of the Allowed Claim Holding Period Trustee, the GUC Entity, the Reorganized Debtors or any Selling Agent arising under or in connection with any GUC Document or this Deed, any Liability of the Allowed Claim Holding Period Trustee, the GUC Entity, the Reorganized Debtors or any Selling Agent arising under or in connection with any GUC Document or this Deed, 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 Allowed Claim Holding Period Trustee at any time which increase the amount of that loss. In no event shall the Allowed Claim Holding Period Trustee, the GUC Entity, 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 Allowed Claim Holding Period Trustee has been advised of the possibility of such loss or damages.

## **10 RESIGNATION OF THE ALLOWED CLAIM HOLDING PERIOD TRUSTEE**

### **10.1 Resignation**

The Allowed Claim Holding Period Trustee may resign and appoint one of its affiliates as successor by giving written notice to SAS and the GUC Entity, subject to such a successor agreeing to be bound by the terms of this Deed 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 Allowed Claim Holding Period Trustee may resign at any time by giving 30 Business Days' prior written notice to SAS and the GUC Entity, in which case SAS and the GUC Entity may appoint a successor Allowed Claim Holding Period Trustee, provided that such successor is incorporated in the United Kingdom.

### **10.3 Successor Allowed Claim Holding Period Trustees**

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

#### **10.4 Retiring Allowed Claim Holding Period Trustee**

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

#### **10.5 Removal on Notice**

- (a)** The Allowed Claim 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 Deed; 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 Allowed Claim Holding Period Trustee, or any successor Allowed Claim Holding Period Trustee, at any time by giving to the Allowed Claim Holding Period Trustee, or any successor Allowed Claim Holding Period Trustee, thirty Business Days' prior notice in writing.

### **11 INFORMATION FROM SAS AND THE GUC ENTITY**

- (a)** To the extent reasonably available to SAS, SAS shall use commercially reasonable efforts to supply the Allowed Claim Holding Period Trustee with any information that the Allowed Claim Holding Period Trustee may reasonably specify as being necessary to enable the Allowed Claim Holding Period Trustee to perform its functions as Allowed Claim Holding Period Trustee.
- (b)** To the extent reasonably available to the GUC Entity, the GUC Entity shall use commercially reasonable efforts to supply the Allowed Claim Holding Period Trustee with any information that the Allowed Claim Holding Period Trustee may reasonably specify as being necessary to enable the Allowed Claim Holding Period Trustee to perform its functions as Allowed Claim Holding Period Trustee.

## **12 CUSTODIANS AND NOMINEES**

### **12.1 Appointment of Custodians or Nominees**

The Allowed Claim 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 Allowed Claim Holding Period Trustee may reasonably determine, including for the purpose of depositing with a custodian this Deed, any Trust Property or any document relating to the Allowed Claim Holding Period Trust created under this Deed and the Allowed Claim Holding Period Trustee shall not be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed (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 Allowed Claim Holding Period Trustee using reasonable endeavours to recoup such Liabilities.

### **12.2 Consistency with this Deed**

In order for an appointment of a nominee or custodian contemplated by Clause 12.1 (*Appointment*) above to be effective, the agreement in respect of such appointment must be consistent with the terms of this Deed.

## **13 MISCELLANEOUS PROVISIONS**

### **13.1 Delegation by the Allowed Claim Holding Period Trustee**

- (a)** The Allowed Claim Holding Period Trustee may, at any time, subject to SAS's prior written consent (such consent not to be unreasonably withheld), 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 Allowed Claim Holding Period Trustee may, in its reasonable discretion, think fit in the interests of the Beneficiaries.
- (c)** The Allowed Claim 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).

### **13.2 Additional Allowed Claim Holding Period Trustees**

- (a)** The Allowed Claim 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 Deed (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 Allowed Claim Holding Period Trustee deems to be relevant; or
  - (iii)** for obtaining or enforcing any judgment in any jurisdiction,

and the Allowed Claim 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 Allowed Claim Holding Period Trustee under or in connection with this Deed) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Allowed Claim 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 Deed, be treated as costs and expenses incurred by the Allowed Claim Holding Period Trustee.

### 13.3 Acceptance of Title

The Allowed Claim 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 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.

### 13.4 Powers Supplemental to Trustee Acts

Save as provided for in Clause 13.5 (*Disapplication of Trustee Acts*) below, the rights, powers and authorities given to the Allowed Claim Holding Period Trustee under or in connection with this Deed shall be supplemental to the provisions of the Trustee Acts and in addition to any which may be vested in the Allowed Claim Holding Period Trustee by law or regulation or otherwise.

### 13.5 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Allowed Claim Holding Period Trustee in relation to the Allowed Claim Holding Period Trust constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed 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 Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act of 2000.

### 13.6 Indemnity

- (a) Without prejudice to the right of indemnity by law given to trustees, the Allowed Claim Holding Period Trustee may, in priority to any payment to the Beneficiaries, indemnify itself (and its permitted delegates) out of the Trust Property or the Proceeds against all Liabilities paid or incurred by it (and its permitted delegates) in acting as the Allowed Claim Holding Period Trustee under or in connection with this Deed (including (1) any Agent/Delegate Liabilities (subject to the limitations set forth in the definition thereof) and (2) in respect of any proceedings or disputing or defending any Liabilities made against the Allowed Claim Holding Period Trustee or its Indemnified Persons), and retain all sums necessary to give effect to any indemnity under or in connection with this Deed and in accordance with the GUC Agreement.
- (b) When satisfying any Liabilities or Agent/Delegate Liabilities hereunder (including any indemnity or fee obligations under Clause 13.6(c)), the Allowed Claim Holding Period Trustee and its Indemnified Persons shall look first to the Trust Property and Proceeds.

Following a transfer of the Remaining Trust Property to the GUC Entity, the GUC Entity will on demand indemnify the Allowed Claim Holding Period Trustee and its Indemnified Persons against all Liabilities paid or incurred by it in acting as the Allowed Claim Holding Period Trustee under or in connection with this Deed (including (1) any Agent/Delegate Liabilities (subject to the limitations set forth in the definition thereof) and (2) all Liabilities in respect of any proceedings or incurred in disputing or defending any Liabilities made against the Allowed Claim Holding Period Trustee or any of its Indemnified Persons). If any Liabilities or Agent/Delegate Liabilities to the Allowed Claim Holding Period Trustee or its Indemnified Persons remain unpaid following application of the Trust Property, Proceeds, or (if applicable) the Remaining Trust Property, the GUC Entity shall indemnify the Allowed Claim Holding Period Trustee and its Indemnified Persons pursuant to Clause 13.6(c).

- (c) Subject to Clause 13.6(b), the GUC Entity will on demand indemnify the Allowed Claim Holding Period Trustee and its Indemnified Persons against all Liabilities paid or incurred by it in acting as the Allowed Claim Holding Period Trustee under or in connection with this Deed (including (1) any Agent/Delegate Liabilities (subject to the limitations set forth in the definition thereof) and (2) all Liabilities in respect of any proceedings or incurred in disputing or defending any Liabilities made against the Allowed Claim Holding Period Trustee or any of its Indemnified Persons), but such indemnity shall be limited solely to any interest or investment income accrued or earned by the GUC Entity on the Contributed GUC Cash and any payment by the GUC Entity to the Allowed Claim Holding Period Trustee or its Indemnified Persons, as applicable, shall be made in accordance with the GUC Agreement. The GUC Entity will on demand by an Indemnified Person indemnify such Indemnified Person against such Agent/Delegate Liabilities (subject to the limitations set forth in the definition thereof), but such indemnity shall be limited solely to the amount of the interest and investment income and any payment by the GUC Entity to the Allowed Claim Holding Period Trustee or an Indemnified Person, as applicable, shall be made in accordance with the GUC Agreement; *provided that*, for the avoidance of doubt, the GUC Entity shall not be liable to the Allowed Claim Holding Period Trustee for any Agent/Delegate Liabilities which have not been pre-approved in writing by the GUC Entity, which approval shall not unreasonably be withheld or delayed.
- (d) Notwithstanding anything to the contrary in this Deed, this Clause 13.6 (*Indemnity*) shall not apply to any Liability that is the result of (x) any breach by any of the Allowed Claim Holding Period Trustee or any Indemnified Person of the terms of this Deed which are applicable to them or (y) the gross negligence, fraud or wilful misconduct of any of them or their respective directors, officers, employees or agents.
- (e) The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 13.6 (*Indemnity*).
- (f) The provisions of this Clause 13.6 (*Indemnity*) shall survive the termination of the trusts pursuant to Clause 13.7 (*Winding up of Trust*), a transfer of the Remaining Trust Property or Proceeds to SAS, the termination of this Deed and/or the resignation or removal of the Allowed Claim Holding Period Trustee.

### 13.7 Winding up of Trust

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

### 13.8 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 Deed.

### **13.9 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.

### **13.10 Amendments**

Any provision of this Deed 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.

### **13.11 Counterparts**

This Deed 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.

### **13.12 Effect as a Deed**

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

## **14 NOTICES**

### **14.1 Communications in Writing**

Each communication to be made under or in connection with this Deed 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.

### **14.2 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 Deed is:

In the case of SAS:

#### **SAS AB**

S-191 87 Stockholm

Sweden

Visiting/courier address Frösundaviks Allé 1, Solna

Attention: Anna Almén

Erik Andren

Email Anna.almen@sas.se

Erik.andren@sas.se

With a copy (which shall not constitute notice) to:

Weil Gotshal & Manges LLP

767 Fifth 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 Entity**

17, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

Grand Duchy of Luxembourg

Attention: Joost Anton Mees

Anais Schmit

Vincentius Franciscus Johannes van den Brink

John Dubel

Alex Zyngier

Email Joost.Mees@jtcgroup.com

Anais.Schmit@jtcgroup.com

Vincent.vandenBrink@jtcgroup.com

jdubel@dubel.com

azyngier@batutaadvisors.com

In the case of the Disputed Claim Holding Period Trustee:

**GLAS Trustees Limited**

55 Ludgate Hill

Level 1 West

London

EC4M 7JW

United Kingdom

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.

**14.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed 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 14.1 (*Communications in Writing*) or 14.2 (*Addresses*) or the non-receipt of any such notice by any Party, shall not affect the provisions of this Deed.
  - (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 Allowed Claim Holding Period Trustee will be effective only when actually received by the Allowed Claim Holding Period Trustee.

## **15 GOVERNING LAW AND JURISDICTION**

### **15.1 Governing Law**

This Deed 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.

### **15.2 Jurisdiction**

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

## Schedule 1: Form of Transfer Request

**To:** GLAS Trustees Limited (the “**Allowed Claim Holding Period Trustee**”)

**From:** [*Allowed Claim Holding Period Trust Beneficiary*] (the “**Beneficiary**”)

**Re:** CVN Allowed Claim Holding Period Trust Transfer Request

We refer to the Allowed Claim Holding Period Trust Deed dated [*date*] entered into between SAS AB (publ), SAS GUC Entity and GLAS Trustees Limited (the “**HPTD**”).

In this transfer request (the “**Transfer Request**”):

“**Account Holder**” means a person with a beneficial interest in any global note held through and shown on, and transferred only through, records maintained in book-entry form by the Clearing Systems and their respective nominees and successors, acting through themselves or any common depository;

“**Clearing Systems**” means either or both of Euroclear and Clearstream and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate;

“**Clearstream**” means Clearstream Banking S.A., as currently in effect, or any successor securities clearing agency; and

“**Euroclear**” means Euroclear Bank SA/NV, or any successor securities clearing agency.

Capitalized terms used but not otherwise defined in this Transfer Request shall have the meanings ascribed to such terms in the HPTD.

Persons who are holders of Commercial Hybrid Bond Claims must be holders of such claims as of CHB Record Date and must provide a CHB Proof of Holdings along with this Transfer Request.

\*\*\*

**Part 1: GUC and Account Holder Administrative Information**

**GUC Details**

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

Name of GUC:

.....

Address of GUC:

.....

Jurisdiction of incorporation/country of residence:

.....

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

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

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

For the purposes of this paragraph, the expression “retail investor” means, (x) in the European Economic Area, a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended) or (y) in the United Kingdom, a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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

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

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

\*\*\*

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

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

Full name of Account Holder:

.....

Is the Account Holder a member of Euroclear or Clearstream?  
(Please state "Euroclear" or "Clearstream", as applicable, below)

.....

Account Number of Account Holder or Participant at Clearing System:

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

## Part 2: CVNs

### CVNs — Securities Confirmations

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

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

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

**as a non-U.S. person**

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

- in the case of ticking the “CVNs as a U.S. person” box, the GUC (or its Nominated Recipient), gives the confirmations, acknowledgements, representations, warranties and undertakings set out in Section 1 (*US Persons*), Section 3 (*Qualified Purchaser*) and Section 4 (*Not a Qualified Purchaser*), as applicable, of Part 4 of this Transfer Request;
- in the case of ticking the “CVNs as a non-U.S. person” box, the GUC (or its Nominated Recipient) gives confirmations, acknowledgements, representations, warranties and undertakings set out in Section 2 (*Not a US Person*) of Part 4 of this Transfer Request.

### Part 3: Appointment of a Nominated Recipient

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

#### Appointment of Nominated Recipient

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

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

#### NOMINATED RECIPIENT DETAILS

Name of Nominated Recipient:

.....

Address of Nominated Recipient:

.....

Jurisdiction of incorporation/country of residence:

.....

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

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

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

For the purposes of this paragraph, the expression “retail investor” means, (x) in the European Economic Area, a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended) or (y) in the United Kingdom, a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000



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

\*\*\*

**NOMINATED RECIPIENT’S CLEARING SYSTEM ACCOUNT HOLDER DETAILS**

Full name of Nominated Recipient’s Account Holder:

.....

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

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

.....

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

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

#### Part 4: Investor Questionnaire

This part must be completed and signed in all cases by the GUC and its Nominated Recipient (if appointed) if the GUC or its Nominated Recipient (if appointed) wishes to receive any of its CVNs.

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

Name: .....

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

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

Yes       No

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

Yes       No

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

Yes       No

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

Yes       No

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

Yes       No

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

Yes       No

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

Yes       No

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

Yes       No

**2. Not a U.S. Person.** If you did not answer YES to any question in sub-clauses (a) through (h) in Question 1 above, or are otherwise not a U.S. person as expressly listed in 17 CFR § 230.902(k)(2)

(the definition of which is set forth in Annex A attached hereto), please indicate this in the space provided below.

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

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

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

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

- Yes
- No

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

- Yes
- No

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

- Yes
- No

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

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

\*\*\*

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

1. The undersigned GUC or Nominated Recipient understands and acknowledges that the CVNs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable securities laws and that the CVNs are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) and below.

2. The undersigned GUC or Nominated Recipient is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, is not acting on behalf of the Issuer and is purchasing the CVNs outside the United States in an offshore transaction in accordance with Regulation S or otherwise pursuant to any other available exemption from the registration requirements of the U.S. Securities Act.
3. The undersigned GUC or Nominated Recipient acknowledges that none of the Issuer and any person representing the Issuer has made any representation to such undersigned GUC or Nominated Recipient with respect to the Issuer or the offer or sale of any of the CVNs. The undersigned GUC or Nominated Recipient has had access to such financial and other information concerning the Issuer and the CVNs as such undersigned GUC or Nominated Recipient has deemed necessary in connection with its decision to purchase any of the CVNs, including an opportunity to ask questions of, and request information from, the Issuer.
4. The undersigned GUC or Nominated Recipient is purchasing the CVNs for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case, for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or the securities laws of any other jurisdiction, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its control and subject to its ability to resell such CVNs to persons who are not U.S. persons in offshore transactions pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act, or in any transaction not subject to the U.S. Securities Act.
5. If the undersigned GUC or Nominated Recipient is a U.S. person, such undersigned GUC or Nominated Recipient acknowledges that (i) the Issuer has not registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”); (ii) to rely on Section 3(c)(7) of the Investment Company Act, the Issuer must have a “reasonable belief” that all holders of the CVNs which are U.S. persons (including any subsequent transferees) are “qualified purchasers”, as defined in Section 2(a)(51)(A) of the Investment Company Act (the “Qualified Purchasers”), at the time of their acquisition of the CVNs and (iii) the Issuer will establish a reasonable belief for purposes of Section 3(c)(7) based upon the representations deemed made by the purchasers of the CVNs and the covenants and undertakings of the Issuer referred to below.
6. The undersigned GUC or Nominated Recipient acknowledges that any CVNs will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS IN THE UNITED STATES AND HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, EXCEPT (X) IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS (I) TO A TRANSFEREE OUTSIDE THE UNITED STATES, THAT IS NOT KNOWN TO BE A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND THAT IS PURCHASING THIS SECURITY IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) IN THE UNITED STATES TO A TRANSFEREE THAT IS A QUALIFIED PURCHASER,

AND (Y) (1) UPON DELIVERY OF ANY CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE ISSUER MAY REQUIRE AND (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE, UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN (I) THE ASSETS OF THE ISSUER CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT ARE SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (II) THE ISSUER BEING REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT. EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT (I) IT IS NOT AND IS NOT USING ASSETS OF A PLAN THAT IS SUBJECT TO TITLE 1 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE AND (II) IF IT IS A U.S. PERSON, THAT IT IS A “QUALIFIED PURCHASER”.

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

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

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

(EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) in the EEA or for transferring or re-selling the CVNs or otherwise making them available to “retail investors” in the EEA has been prepared and therefore transferring or re-selling the CVNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and (iii) no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (as defined below) (the “**U.K. PRIIPs Regulation**”) in the United Kingdom or for transferring or re-selling the CVNs or otherwise making them available to “retail investors” in the United Kingdom has been prepared and therefore transferring or re-selling the CVNs or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation For the purposes of this paragraph, the expression “retail investor” means, (x) in the EEA, a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of the Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended) or (y) in the United Kingdom, a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Name \_\_\_\_\_

\_\_\_\_\_

*(Signature)*

By:

Title:

Dated:

**Annex A to Part 4**  
**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 to Part 4**  
**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.

## Part 5: Sanctions Representation and Transfer Request

For the purposes of this Part 5:

**“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 States (US) 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, the US Department of Treasury’s Office of Foreign Asset Control (OFAC), 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.

\*\*\*

The Beneficiary hereby requests that the Allowed Claim Holding Period Trustee transfer the Trust Property held in trust for the benefit of such Beneficiary as per the instructions and to the person included in this Transfer Request in accordance with Clause 2.4 of the HPTD (the **“Trust Property Transfer”**).

The Beneficiary (i) has provided (or will provide as a condition precedent to the Trust Property Transfer) the Allowed Claim Holding Period Trustee all required KYC information and (ii) has paid (or will pay as a condition precedent to the Trust Property Transfer) the applicable Transfer Costs

to the Allowed Claim Holding Period Trustee, as requested by and further to the instructions of the Allowed Claim Holding Period Trustee.

If the Beneficiary is an Eligible CHB Holder, the Beneficiary has delivered an acceptable CHB Proof of Holdings to the Allowed Claim Holding Period Trustee.

In signing this Transfer Request, the Beneficiary confirms that, as of the date of the Transfer Request, it is not a Sanctions Target and nothing has occurred that could result in such Beneficiary becoming a Sanctions Target.

Name \_\_\_\_\_

\_\_\_\_\_

*(Signature)*

By:

Title:

Dated:

**Schedule 2: Form of Account Details Letter**

**To:** GLAS Trustees Limited (the “**Allowed Claim Holding Period Trustee**”)

**From:** [*Allowed Claim Holding Period Trust Beneficiary*] (the “**Beneficiary**”)

**Re:** CVN Allowed Claim Holding Period Trust Account Details Letter

We refer to the Allowed Claim Holding Period Trust Deed dated [*date*] entered into between SAS AB (publ), SAS GUC Entity and GLAS Trustees Limited (the “**HPTD**”).

This is an Account Details Letter (as defined in the HPTD).

Capitalized terms used but not otherwise defined in this Account Details Letter shall have the meanings ascribed to such terms in the HPTD.

Please pay the Beneficiary’s Pro Rata share of the Proceeds (after deducting any taxes, withholding, and any reasonable fees, costs, or any other expenses properly incurred by the Allowed Claim Holding Period Trustee in connection with the transfer, sale or disposal of such Trust Property or Proceeds) in accordance with Section 2.5 of the Allowed Claim Holding Period Trust Deed to:

Bank name: .....

SWIFT (8 or 11 characters): .....

Accountholder Name: .....

Account Number: .....

Currency: **EUR**

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

Correspondent Bank (if applicable): .....

Correspondent SWIFT (if applicable): .....

Yours faithfully,

**Name** \_\_\_\_\_

\_\_\_\_\_  
(*Signature*)

By:

Title:

Dated:

### Schedule 3: Form of KYC Information Request Letter

**To:** [Allowed Claim Holding Period Trust Beneficiary] (the “Beneficiary”)

**From:** GLAS Trustees Limited (the “Allowed Claim Holding Period Trustee”)

**Re:** CVN Allowed Claim Holding Period Trust KYC Information Request Letter

We refer to the Allowed Claim Holding Period Trust Deed dated [date] entered into between SAS AB (publ), SAS GUC Entity and GLAS Trustees Limited (the “HPTD”).

Capitalized terms used but not otherwise defined in this KYC Information Request Letter shall have the meanings ascribed to such terms in the HPTD.

In order for you to receive your Trust Property, you are required to provide us with the following documents, as applicable:

#### **For Funds/Trusts/Institutions/Corporates**

1. ***Certified\* corporate structure chart*** (certified within 3 months of delivery). The structure chart should show 100% ownership at every level and lead right up to UBOs. Should there be individual UBOs with 25% or more ownership, we will require certified ID (i.e. a passport or DVL certified within the past 6 months) and a proof of residential address (within the past 6 months) for each UBO. If there is no UBO with 25% or more, we will need that information to be stated in the certified structure chart or certified KYC letter.
2. ***Certified\* Articles of Association / Constitution / Trust Deed / Limited Partnership Agreement***
3. ***Certified\* List of Directors / Managers / applicable governing body***
4. ***Certified\* Government Photo ID*** (i.e. a passport or DVL certified within the past 6 months of delivery) and a proof of residential address (within the past 6 months of delivery) for the controlling/the most senior director (i.e. CEO, President, Chairman)

#### **For Natural Persons (Individuals)**

1. ***Certified\* Government Photo ID***
2. ***Certified\* Proof of Home Address*** dated within 6 months of delivery (such as a utility bill or bank statement, tax bill, etc.)

#### **Important Note**

All documents should be “Certified to be a true copy of the original seen by me” and for ID’s the wording should state “Certified to be a true copy of the original seen by me and I confirm the photograph is a true likeness of the person”.

The person certifying should also include: (i) their official stamp (if one); (ii) indication of professional status; (iii) signature and printed name; (iv) date (should be within the past 3 months of delivery) and (v) occupation and address or telephone number.

People who can certify documents are the following: Solicitors, Chartered Accountants, Registered Company Directors (however, we cannot accept certification from a director who is also an UBO) and Public Notaries. We now also accept certification from a broader list of individuals: “An appropriate person to certify is, for example, a bank, financial institution, solicitor or notary, independent professional person, a family doctor, chartered accountant, civil servant, or minister of religion”.

We continue to not accept certification from a beneficial owner.

## **GLAS Trustees Limited**

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

**SAS AB (publ)**

EXECUTED as a deed by **SAS AB (publ)** acting by a person or persons who, in accordance with the laws of the Kingdom of Sweden, is/are duly authorized by **SAS AB (publ)** to sign on its behalf

} /s/ *Ginger Hughes*  
Name: Ginger Hughes  
Title: Chief Transformation Officer

} /s/ *Anna Almén*  
Name: Anna Almén  
Title: EVP and Chief Legal Officer

**SAS GUC Entity**

EXECUTED as a deed by **SAS GUC Entity**

acting by a person or persons who, in accordance with the laws of the Grand Duchy of Luxembourg, is/are duly authorized by **SAS GUC Entity** to sign on its behalf

*/s/ Vincentius Franciscus Johannes Van den Brink*

Name: Vincentius Franciscus Johannes Van den Brink  
Title: Class B Manager and authorised signatory

Witness's Signature */s/ Ludovic Trogliero*

Name: *Ludovic Trogliero*

Address: *17, Boulevard F.W. Raiffeisen,  
L-2411 Luxembourg*

Occupation: *Associate Director*



**ALLOWED CLAIM HOLDING PERIOD TRUSTEE**

Executed as a deed by

**GLAS TRUSTEES LIMITED**

acting through its lawfully appointed attorney  
in the presence of:

*/s/ Tom Vanson*  
Attorney

*/s/ Sam Dunn*  
Signature of Witness

*Sam Dunn*  
Name of Witness

*55 Ludgate Hill, London, EC4M 7JW*  
Address of Witness

*Client Services*  
Occupation of Witness

*(Signature Page to Allowed Claim Holding Period Trust Deed)*