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GUC ENTITY GOVERNANCE AGREEMENT

BY AND AMONG

SAS GUC ENTITY

and

SAS AB (PUBL)

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Dated as of August 27, 2024

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## GUC ENTITY GOVERNANCE AGREEMENT

THIS GUC ENTITY GOVERNANCE AGREEMENT, dated as of August 27, 2024 (this “Agreement”), is by and between SAS GUC Entity, a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the laws of Luxembourg and having its registered office at the date hereof at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B286140 (the “GUC Entity”), and SAS AB (PUBL), a public limited liability company incorporated under the laws of Sweden, with Swedish Reg. No. 556606-8499 as reorganized on the Effective Date (the “Company”). The Company and the GUC Entity are sometimes herein referred to collectively as the “Parties” and individually as a “Party”.

### WITNESSETH:

WHEREAS, capitalized terms used but not otherwise defined herein will have the meanings ascribed to such terms in the Plan (as defined below), in this Agreement, “*Allowed*” or “*Allowed General Unsecured Claim*” also includes undisputed general unsecured claims in the Swedish Reorganization Proceeding (as defined below) and “*Disallowed*” also includes a Claim (or a portion thereof) that has been disallowed by a competent court or settlement in relation to the Swedish Reorganization Proceeding;

WHEREAS, on July 5, 2022, the Company and certain of its subsidiaries (collectively, the “Debtors”) commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), which are being jointly administered under the caption *In re SAS AB, et al.*, Case No. 22-10925 (MEW) (collectively, the “Chapter 11 Cases”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on November 7, 2023, the Company and CL-S Holdings Lux S.à r.l., a Luxembourg private limited liability company (“Castlelake”), Air France-KLM S.A., a *société anonyme* organized under the laws of The Republic of France (“AFKLM”), Lind Invest ApS, a private limited liability company incorporated under the laws of Denmark, with Danish business registration number (CVR) No. 26559243 (“Lind”), and the Danish State (as defined below) (together with Castlelake, AFKLM, and Lind, the “Investors” and each an “Investor”) entered into that certain Investment Agreement, dated November 4, 2023 (as amended, modified, or supplemented from time to time, the “Investment Agreement”);

WHEREAS, on February 7, 2024, the Debtors filed the Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors [Docket No. 1936] (as may be amended, modified, or supplemented from time to time, the “Plan”);

WHEREAS, the Bankruptcy Court confirmed the Plan by order dated March 22, 2024, [Docket No. 2397] (the “Confirmation Order”);

WHEREAS, in accordance with the Plan, the Investment Agreement and the Swedish Reorganization Proceeding (as defined below), and pursuant to the Implementation Steps attached hereto as Exhibit A (the “GUC Implementation Steps”), a Dutch Foundation (*Stichting*)

(the “Dutch Foundation”) was formed by an agent in the Netherlands and, in turn, the Dutch Foundation incorporated the GUC Entity as its wholly-owned subsidiary;

WHEREAS, in accordance with the Plan and the Investment Agreement, the GUC Entity will, among other things, (i) receive a portion of the GUC Cash as set forth in Section 5.4(b) of the Plan (the “Contributed GUC Cash”) from the Company and (ii) issue to the GUCs Contingent Value Notes (the “CVNs”) due 2033 (subject to the springing maturity set forth therein) in an aggregate principal amount equal to the Contributed GUC Cash (the “CVN Issuance”) in exchange for all of the rights of the GUCs under the Plan with respect to the Contributed GUC Cash, which will be deemed to be contributed to the GUC Entity under the Plan in accordance with the GUC Implementation Steps;

WHEREAS, the entry by the Parties into this Agreement is a condition to the delivery of the Contributed GUC Cash to the GUC Entity;

WHEREAS, the CVNs will be issued to (x) GUCs who certify to the Company and the GUC Entity prior to the Effective Date that such GUCs are (i) not a “U.S. person” (as defined in Regulation S of the United States Securities Act of 1933, as amended from time to time (the “Securities Act”)) or (ii) a U.S. person and a “qualified purchaser” (as defined in the Investment Company Act (as defined below)), (y) GLAS Trustees Limited, in its capacity as Allowed Claim Holding Period Trustee (as defined below) to hold in trust CVNs otherwise distributable to GUCs who are Disqualified Persons or Ineligible Holders for the benefit of such GUCs, and (z) GLAS Trustees Limited, in its capacity as Disputed Claim Holding Period Trustee (as defined below) to hold in trust CVNs on account of any Disputed Claims (as defined below);

WHEREAS, the Contributed GUC Cash will be set aside and not be distributed to GUCs until certain conditions set forth in Section 5.4(d) of the Plan are satisfied as further set forth herein;

WHEREAS, concurrently with the execution of this Agreement, the Dutch Foundation, the GUC Entity and the Company entered into that certain share pledge agreement (the “Share Pledge Agreement”), pursuant to which the Dutch Foundation granted to the Company a security interest in and to all of the right, title and interest in the ordinary shares of the GUC Entity (the “GUC Entity Shares”) as security for the performance by the GUC Entity of all of its obligations under this Agreement (the “Share Pledge”);

WHEREAS, concurrently with the execution of this Agreement, the GUC Entity and the Company entered into that certain account pledge agreement (the “Account Pledge Agreement”), pursuant to which the GUC Entity granted to the Company a security interest (the “Account Pledge”) in the GUC Entity’s interest in (i) the Contributed GUC Cash and (ii) the bank, brokerage or other similar accounts in which the Contributed GUC Cash, or any investment property into which the Contributed GUC Cash is converted, is held (the “Original GUC Entity Accounts”) as security for the performance by the GUC Entity;

WHEREAS the GUC Entity, the Company and GLAS Trustees Limited, in its capacity as Allowed Claim Holding Period Trustee and Disputed Claim Holding Period Trustee, as applicable, will enter into the Allowed Claim Holding Period Trust Deed and the Disputed Claim Holding Period Trust Deed (as defined below), pursuant to which GLAS Trustees Limited will act as Allowed Claim Holding Period Trustee and Disputed Claim Holding Period Trustee, respectively; and

WHEREAS, the Company and the GUC Entity wish to establish certain requirements regarding corporate governance rights with respect to the GUC Entity, including board composition of the GUC Entity, as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the Parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS

#### 1.1 Certain Definitions.

For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

“Account Pledge Enforcement Event” means (i) a default by the GUC Entity of its financial obligations in excess of the aggregate amount of \$1 million under this Agreement or (ii) insolvency or commencement of insolvency proceedings by the GUC Entity.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to (a) vote securities having more than fifty percent (50%) of the ordinary voting power for the election of directors or Persons with similar powers and duties, or (b) direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

“Allowed Claim” means a general unsecured claim as set forth in the Plan that has been allowed by a competent court or settlement and undisputed general unsecured claims against the Company in the Swedish Reorganization Proceeding.

“Allowed Claim Holding Period Trustee” means GLAS Trustees Limited or any additional or replacement trustee appointed in accordance with the Allowed Claim Holding Period Trust Deed;

“Allowed Claim Holding Period Trust Deed” means the trust deed to be entered into by SAS AB, the GUC Entity, and the Allowed Claim Holding Period Trustee, for the purpose

of creating the trust for any CVNs on account of an Allowed Claim held by a Disqualified Person or Ineligible Holder;

“Articles” means the articles of association of the GUC Entity.

“Business Day” means any day of the year that is not a Saturday, Sunday or other day on which (a) commercial banks in New York City are authorized or required by Law or other governmental actions to remain closed, (b) commercial banks in Stockholm, Sweden are not open for business (being public holidays, including Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*)) or (c) commercial banks in Copenhagen, Denmark, Paris, France, or Luxembourg, Grand Duchy of Luxembourg are not open for business.

“Cash” means legal tender of the United States of America or equivalents thereof (as well as any and all non-U.S. currencies, including SEK), including payment in such tender by check, wire transfer or any other customary payment method.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Confidential Information” shall mean all information of the Reorganized Debtors and the GUC Entity (irrespective of the form of communication) received by or on behalf of a Party or its Affiliates or their respective Representatives other than information that (a) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Party, its Affiliates or their respective Representatives, (b) was or becomes available to such Party, its Affiliates or their respective Representatives on a non-confidential basis from a source other than any other Party or its Representatives, as the case may be; *provided, however*, that the source thereof is not known by such Party, its Affiliates or their respective Representatives to be bound by an obligation of confidentiality to any other Party or any of its Affiliates, or (c) is independently developed by such Party, its Affiliates or their respective Representatives without the use of any information that would otherwise be Confidential Information hereunder.

“Contract” means any binding contract, indenture, note, bond, lease or other agreement or instrument, whether oral or written, and any amendments thereto.

“Consolidated Debtors” means the Consortium and Consortium Constituents.

“Consortium” means Scandinavian Airlines System Denmark-Norway-Sweden.

“Consortium Constituents” means SAS Danmark A/S, SAS Norge AS, and SAS Sverige AB.

“Creditor Oversight Committee” means the oversight committee created pursuant to Section 5.17 of the Plan, appointed by the Creditors’ Committee to discharge certain duties in accordance with the Plan and this Agreement.

“Creditors’ Committee” means the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code [ECF No. 75].

“CVN Agency Agreement” means that certain agency agreement with respect to the CVNs to be entered into by and among the GUC Entity, Global Loan Agency Services Limited as paying agent, GLAS USA LLC as registrar and transfer agent and GLAS Specialist Services Limited as calculation agent on or about the date on which the CVNs are to be issued.

“CVN Documents” means the CVN Agency Agreement, including the forms of definitive and global certificates representing the CVNs, and the terms and conditions of the CVNs, the forms of which are attached hereto as Exhibit B.

“Danish State” means the Kingdom of Denmark.

“Debtors” means, collectively, each of SAS AB, SAS Danmark A/S, SAS Norge AS, SAS Sverige AB, Scandinavian Airlines System Denmark-Norway-Sweden, Scandinavian Airlines of North America Inc., Gorm Asset Management Limited, Gorm Dark Blue Limited, Gorm Deep Blue Limited, Gorm Sky Blue Limited, Gorm Warm Red Limited, Gorm Light Blue Limited, Gorm Ocean Blue Limited, and Gorm Engine Management Limited.

“Disallowed Claim” means a general unsecured claim as set forth in the Plan and the Swedish Reorganization Proceeding that has been disallowed by a competent court or settlement.

“Disputed Claim” means a claim that is (i) neither an Allowed Claim nor a Disallowed claim nor (ii) held by a Person against whom or which any of the Debtors or Reorganized Debtors has commenced a proceeding, including an objection to such Claim.

“Disputed Claim Holding Trustee” means GLAS Trustees Limited or any additional or replacement trustee appointed in accordance with the Disputed Claim Holding Period Trust Deed;

“Disputed Claim Holding Period Trust Deed” means the trust deed to be entered into by SAS AB, the GUC Entity, and the Holding Period Trustee, for the purpose of creating the trust with respect to any Reserved CVNs;

“Disqualified Person” means any Person that fails to timely deliver the CVN Registration Form attached hereto as Exhibit D and supporting documentation reasonably requested by the Reorganized Debtors, or the GUC Entity, in each case, prior to the Effective Date as set forth in the Allowed Claim Holding Period Trust Deed.

“Effective Date” means the date upon which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with the terms thereof and the Plan becomes effective, which date is the date of this Agreement.



“EU MAR” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended, and the relevant implementing measures in any Member State;

“Exchange Act” means the United States Securities and Exchange Act of 1934, as amended.

“Final Payment” means the distribution of all Contributed GUC Cash or GUC Entity Earnings remaining in accounts held by the GUC Entity on a date as set forth in Section 5.4(d) of the Plan.

“General Unsecured Claim” means any unsecured Claim that is not entitled to priority of payment under section 507(a) of the Bankruptcy Code, including Aircraft Lease Claims, Trade Claims, Norwegian Term Loan Claims, Commercial Hybrid Bond Claims, Swedish Term Loan Claims, Danish Term Loan Claims, Union Claims, Swiss Bond Claims, State Hybrid Bond Claims, Danish State Hybrid Bond Claims, Intercompany Claims, and Other General Unsecured Claims.

“Gorm Blue Entity” means each of Gorm Dark Blue Limited, Gorm Sky Blue Limited, Gorm Light Blue Limited, Gorm Deep Blue Limited, and Gorm Ocean Blue Limited.

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

“GUC Cash” means Cash proceeds in the aggregate amount of \$250,000,000.

“Holding Period Trustee” means either the Allowed Claim Holding Period Trustee or the Disputed Claim Holding Period Trustee;

“Ineligible Holder” means any GUC that, as of the Effective Date, (i) (x) is a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the Securities Act), and (y) not a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act); or (ii) is entitled to less than the Minimum Denomination of CVNs.

“Inside Information” means any information which would constitute “inside information” for the purposes of the EU MAR.

“Investment Company Act” means the Investment Company Act of 1940.

“Investor Consent” means the prior written consent of each of the Required Investors acting in its sole and absolute discretion (unless otherwise provided in the applicable provision).

“Law” means any federal, state, local, municipal, provincial, territorial or foreign law, statute, code, ordinance, rule, treaty, constitution, Order, regulation or other similar restriction or requirement (having the force of law) enacted or imposed by any Governmental Body.

“Legal Proceeding” means any actions, suits, complaints, investigations, arbitration, audits, hearings, litigation, proceedings (whether public, private, civil, criminal, administrative, investigative, or informal) or claims by or before a Governmental Body or any mediator.

“Minimum Denomination” means €1.00 in face value of the CVNs.

“Order” means any order, decision, directive, injunction, judgment, decree, ruling, writ, subpoena, indictment, stipulation, determination, assessment or arbitration award entered into by or with any Governmental Body.

“Person” means any individual, corporation, limited liability company, general or limited partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, other entity, or Governmental Body.

“Reorganized Debtors” means the Debtors as reorganized on the Effective Date in accordance with the Plan.

“Representatives” means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

“Required Investors” means AFKLM, Castlelake and the Danish State; *provided* that any consent by the Required Investors that adversely affects Lind’s rights or obligations as compared to one or several of the other Investors shall also require Lind’s prior written consent (not to be unreasonably withheld, conditioned or delayed).

“Share Pledge Enforcement Event” means any action or inaction that causes the GUC Entity to be in material breach of the Investment Guidelines or the terms of this Agreement; *provided, that*, (at any time of determination) a “Share Pledge Enforcement Event” shall be deemed not to have occurred if the relevant breach has been cured prior to the Company exercising the Share Pledge.

“State Non-Tax Claim” means a Claim raised in national courts requiring the Debtors to pay any State non-tax Claim arising in the period from 2020 to 2023.

“States” means, together, the Danish State and Swedish State.

“Swedish Court” means the District Court of Stockholm (Sw. *Stockholms tingsrätt*) (or any relevant court of appeal).

“Swedish Reorganization Plan” means the reorganization plan filed on June 11, 2024 with the Swedish Court, and approved and confirmed by the Swedish Court as part of the Swedish Reorganization Proceeding, on July 19, 2024.

“Swedish Reorganization Proceeding” means the company reorganization proceeding of the Company under the Swedish Reorganization Act (Sw. *lag (2022:964) om företagsrekonstruktion*) initiated by a decision of the Stockholm District Court on March 27, 2024 in case no. Å 5580-24.

“Swedish State” means the Kingdom of Sweden, including its government and the instrumentalities thereof.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S. Trustee” means the United States Trustee for Region 2.

Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the Sections indicated:

<b><u>Term</u></b>	<b><u>Section</u></b>
Affiliated Persons.....	11.11
AFKLM.....	Preamble
Agreement.....	Preamble
Annual Interest Payment.....	2.3
Annual Report.....	4.1
Account Pledge .....	Recitals
Account Pledge Agreement .....	Recitals
Account Statement.....	2.4
Annual Report.....	4.1
Bankruptcy Code .....	Recitals
Bankruptcy Court.....	Recitals
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Castlelake.....	Preamble
Chapter 11 Cases.....	Recitals
Equitable Exceptions .....	5.1
Plan .....	Recitals
Class A Manager.....	3.2
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Company Appointee .....	3.2
Confirmation Order.....	Recitals
Contributed GUC Cash.....	Recitals
Creditor Appointee.....	3.2
CVNs.....	Recitals
CVN Issuance .....	Recitals
Debtors .....	Recitals

Dutch Foundation.....	Recitals
GUCs.....	2.2
Holding Period Trust.....	Recitals
Holding Period Trustee.....	Recitals
Implementation Steps.....	Recitals
Interim Report.....	4.1
Interest and Investment Income Account .....	2.3
Investment Guidelines .....	2.3
Investment Manager.....	3.4
Investors.....	Preamble
Lind.....	Preamble
Non-Parties .....	11.11
Parties.....	Preamble
Party .....	Preamble
Payment Dispute .....	2.4
Payment Dispute Notice .....	2.4
Payment Notice.....	2.4
Reserved CVNs.....	2.2
Review Period.....	2.4
Share Pledge.....	Recitals
Securities Act.....	Recitals
GUC Entity .....	Preamble
GUC Entity Earnings .....	2.3

## 1.1 Other Definitional and Interpretive Matters.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. References to “days” means calendar days unless Business Days are expressly specified.

(ii) Dollars. Any reference in this Agreement to \$ means U.S. dollars.

(iii) Euros. Any reference in this Agreement to € means Euros.

(iv) Swedish kronor: Any reference in this Agreement to SEK means Swedish kronor.

(v) Exhibits/Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(vi) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(vii) Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any “Article” or “Section” are to the corresponding Article or Section of this Agreement unless otherwise specified.

(viii) Herein. The words such as “herein,” “hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole (including the Exhibits and Schedules annexed hereto) and not merely to a subdivision in which such words appear unless the context otherwise requires.

(ix) Including. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(x) Law. Reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, and in effect from time to time, including any successor legislation thereto and any rules and regulations promulgated thereunder, and references to any Section or other provision of a Law means that Section or provision of such Law in effect from time to time and constituting the substantive amendment, modification, codification, replacement or re-enactment of such Section or other provision.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

## ARTICLE II

### GUC ENTITY FUNDING AND RELEASE; ISSUANCE OF CONTINGENT VALUE NOTES

#### 2.1 Funding of Contributed GUC Cash.

(a) As soon as practicable following the Effective Date, the Company shall fund, or shall cause to be funded, the GUC Entity with the Contributed GUC Cash in SEK by wire transfer of immediately available funds to any of the Original GUC Entity Accounts designated by the GUC Entity prior to the execution of this Agreement. For the avoidance of doubt, the entry of the Parties into this Agreement shall be a condition to the delivery of the Contributed GUC Cash to the GUC Entity. For purposes of this Agreement, the Contributed GUC Cash shall continue to constitute Contributed GUC Cash (subject to the terms, conditions, and limitations set forth herein) notwithstanding the fact that it has been invested or converted into any investment property or other assets (whether in accordance with the terms hereof or otherwise).

(b) All of the rights of the GUCs under the Plan and under the Swedish Reorganization Plan with respect to receiving payments of the GUC Cash on account of their Allowed General Unsecured Claims, shall be deemed to be contributed to the GUC Entity under the Plan and the Swedish Reorganization Plan on the Effective Date in accordance with the GUC Implementation Steps.

(c) Pursuant to Section 5.4(a) of the Plan, the Reorganized Debtors have agreed to contribute to the GUC Entity up to \$200,000 for costs related to the establishment of the GUC Entity (the “GUC Entity Establishment Funding”). In addition, the Reorganized Debtors shall contribute to the GUC Entity an additional amount up to \$200,000 (the “Debtor CVN Funding”) for costs related to the issuance of the CVNs. The GUC Entity may also request that an aggregate amount of up to \$200,000 of overages be advanced (any such advance an “Overage Advance”) by the Reorganized Debtors, which the Reorganized Debtors shall provide subject to repayment in accordance with Section 2.3(c)(iii) hereof.

## 2.2 Issuance of CVNs.

(a) As soon as possible after the receipt of the Contributed GUC Cash and in accordance with the Plan and the Swedish Reorganization Plan, the GUC Entity shall convert the Contributed GUC Cash in SEK to Euros and issue CVNs on the terms set forth in the CVN Documents in an aggregate principal amount equal to the Contributed GUC Cash in SEK converted to Euros.

(b) Any Holder of a Disputed Claim as of the Effective Date is not entitled to receive distributions in relation to that Disputed Claim under the Plan or the Swedish Reorganization Plan, as applicable, of Contributed GUC Cash held by the GUC Entity and represented by CVNs until (and only to the extent that) any such Disputed Claim becomes an Allowed Claim. To the extent a claim entitled to receive CVNs under the Plan and the Swedish Reorganization Plan is a Disputed Claim as of the Effective Date, the GUC Entity will reserve distributions of Contributed GUC Cash held by the GUC Entity and will issue in trust the corresponding amount of CVNs the holder of such Disputed Claim would have otherwise been entitled to receive in accordance with the Plan and the Swedish Reorganization Plan (the “Reserved CVNs”). If a Claim is an Allowed Claim in part and a Disputed Claim in part as of the Effective Date, the relevant holder of such claim is entitled to receive distributions under the Plan and

Swedish Reorganization Plan, as applicable, of Contributed GUC Cash held by the GUC Entity and represented by CVNs for the portion corresponding to the Allowed Claim.

(c) The CVNs will be initially issued to:

(i) the holders of General Unsecured Claims in (a) Classes 3, 4, and 5 with respect to SAS AB and the Consolidated Debtors and (b) Classes 3 and 5 with respect to the Gorm Blue Entities and to holders of general unsecured claims in the Swedish Reorganization Proceeding (each a “GUC” and, collectively, the “GUCs”), that are Allowed as of the Effective Date and who are either (A) not a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the Securities Act) or (B) a U.S. person and a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act); and

(ii) the Allowed Claim Holding Period Trustee, on behalf of any Disqualified Person or Ineligible Holder that holds an Allowed Claim as of the Effective Date and who may otherwise be entitled to receive CVNs as of the Effective Date under the Plan and the Swedish Reorganization Plan, to, among other things, hold such CVNs in trust for the benefit of such Disqualified Person or Ineligible Person and, if applicable, sell such CVNs and transfer the proceeds from the sale or disposal of the CVNs or any part of them (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) to such Disqualified Person or Ineligible Person, in accordance with the terms of the Allowed Claim Holding Period Trust Deed.

(d) The Reserved CVNs will be issued to the Disputed Claim Holding Period Trustee, on behalf of any holders of Disputed Claims, to, among other things, hold such Reserved CVNs in trust on account of any Disputed Claims and, as applicable, transfer such Reserved CVNs or, alternatively, sell such Reserved CVNs and transfer the proceeds from the sale or disposal of the Reserved CVNs or any part of them (net of any taxes, withholding, deductions, commissions, other reasonable fees, other reasonable costs, or any other reasonable expenses actually incurred by the Disputed Claim Holding Period Trustee in connection therewith) as follows:

(i) if any of the Disputed Claims (including any portion thereof) becomes an Allowed Claim after the Effective Date, to the holders of such Disputed Claims for the allowed portion of such claim; or

(ii) if any of the Disputed Claims (including any portion thereof) becomes a Disallowed Claim after the Effective Date, Pro Rata to all other GUCs that, as of the date on which the last Disputed Claim becomes Allowed or Disallowed, were entitled to receive (or had already received) CVNs in their capacity as holders of Allowed General Unsecured Claims (including, for the avoidance of doubt, any holder of a Disputed Claim that has become allowed after the Effective Date),

in each case, in accordance with the terms of the Disputed Claim Holding Period Trust Deed.

(e) The GUC Entity will take commercially reasonable steps to list the CVNs on the Official List of the Luxembourg Stock Exchange (or such other international listing exchange as is acceptable to the Creditor Oversight Committee, the Company and Required Investors) and seek their admission to trading on the Euro MTF Market thereof.

### 2.3 Investment of Contributed GUC Cash.

(a) From and after the Effective Date until the date of any Final Payment, the GUC Entity shall:

(i) invest the Contributed GUC Cash strictly in accordance with the investment guidelines set forth on Exhibit C (the “Investment Guidelines”); and

(ii) establish and maintain a segregated account, separate from the principal amount of the Contributed GUC Cash, to hold any interest and investment income earned and accrued on the Contributed GUC Cash (the “Interest and Investment Income Account”).

(b) Permitted transfers of Contributed GUC Cash. The GUC Entity may only transfer the Contributed GUC Cash from the account(s) that are the subject of the Account Pledge to the Investment Manager (appointed in accordance with Section 3.4 of this Agreement), where a security interest on terms substantially equivalent to the Account Pledge and in form and substance satisfactory to the Company, is in place over the GUC Entity’s rights to the Contributed GUC Cash.

(c) Use of Interest or Investment Income. During the period beginning on the Effective Date and ending on the date of any Final Payment, any interest or investment income accrued or earned by the GUC Entity on the Contributed GUC Cash (the “GUC Entity Earnings”) may be used and released by the GUC Entity in the following order:

(i) to pay any indemnification obligations in respect of all losses, fees, costs, expenses or liabilities required to be paid to, or incurred by, any of the Agents appointed under the CVN Agency Agreement and any Holding Period Trustee pursuant to the Allowed Claim Holding Period Trust Deed or the Disputed Claim Holding Period Trust Deed;

(ii) to pay costs and expenses (including taxes) associated with establishing, operating, and administering the GUC Entity and the Dutch Foundation, and any insurance costs and reasonable out of pocket expenses of the Creditor Oversight Committee;

(iii) to reimburse the Debtors or the Reorganized Debtors, as applicable, for any costs in excess of the sum of the GUC Entity Establishment Funding and the Debtor CVN Funding, including any Overage Advance, paid by the Debtors or the Reorganized



Debtors, as applicable, in connection with the establishment of the GUC Entity and the Dutch Foundation and any other amounts advanced to the GUC Entity by the Company;

(iv) to establish a reserve of up to \$500,000 for future costs and expenses associated with establishing, operating, and administering the GUC Entity and the Dutch Foundation, of which ten thousand Euros (EUR10,000) will be reserved for distribution to the Red Cross upon dissolution of the Dutch Foundation;

(v) to replenish the Contributed GUC Cash to the initial amount to the extent they are reduced for any reason other than payment of State Non-Tax Claims or as they may be released in accordance with Sections 5.4(d) or 5.4(h) of the Plan; and

(vi) to the extent permitted by applicable Law, on an annual basis, on (or otherwise to facilitate) the annual interest payment date applicable under the CVNs, in accordance with the Plan and the Swedish Reorganization Plan and as approved by the Board (the “Annual Interest Payment”).

All such GUC Entity Earnings, to the extent held by the GUC Entity, shall be held in the Interest and Investment Income Account. For the avoidance of doubt, the GUC Entity shall have no obligation to make any Annual Interest Payment if the total GUC Entity Earnings in the applicable year do not exceed the costs and expenses associated with items (i), (ii), (iii), (iv) and (v) above plus \$500,000. Following the satisfaction of items (i), (ii), (iii), (iv) and (v), the GUC Entity shall make the Annual Interest Payment, if any, within thirty (30) days following the end of the applicable period.

(d) Withdrawal of GUC Entity Earnings. The Company shall, at any time upon the request of the GUC Entity, take all reasonable steps, including providing any necessary authorisations, documentation, co-operation and confirmations to relevant parties including the Account Bank (as used and defined in the Account Pledge Agreement), to facilitate the prompt and efficient transfer of any GUC Entity Earnings from the Pledgor’s Bank Account (as used and defined in the Account Pledge Agreement) to the Interest and Investment Income Account in accordance with the directions of the GUC Entity.

(e) Handling of GUC Entity Earnings by the Company. In the event that the Company comes into possession of any GUC Entity Earnings that it is not entitled to pursuant to this Agreement, the Company is obliged to immediately notify the GUC Entity and promptly deposit the GUC Entity Earnings into the Interest and Investment Income Account.

(f) Release of Contributed GUC Cash. The Contributed GUC Cash shall be utilized and released consistently with Section 5.4(c) of the Plan (which is restated below in order of priority of payment):

(i) first, for amounts required by the Debtors or the Reorganized Debtors (A) after the Effective Date to defend themselves against a State Non-Tax Claim (see “*State Non-Tax Claim Expenses*” below); *provided, however*, that the Reorganized

Debtors shall be solely responsible for and fund the first SEK 25,000,000 in amounts payable in accordance with this provision, and (B) to satisfy any costs or expenses related to a third party irrevocably agreeing to pay in full, without recourse to the Reorganized Debtors, any State Non-Tax Claim, as set forth in Section 5.4(d)(iii) of the Plan;

(ii) second, in the event of (A) a final and non-appealable decision from a competent court requiring any one or more of the Reorganized Debtors to pay any State Non-Tax Claim, or (B) a determination by the Reorganized Debtors to settle all or a portion of any State Non-Tax Claim, the Contributed GUC Cash shall be released for the Reorganized Debtors to pay that State Non-Tax Claim or settlement amount, as applicable, when due and payable, to the extent a third party as contemplated in Section 5.4(d)(iii) of the Plan has not already paid, or irrevocably agreed to pay, such State Non-Tax Claim; *provided, however*, that, in the event of a determination to settle any State Non-Tax Claim prior to entry of a final order requiring any Reorganized Debtor to pay any State Non-Tax Claim, any release of the Contributed GUC Cash pursuant to this section shall require the consent of the Creditor Oversight Committee, which consent shall not be unreasonably withheld, conditioned, or delayed; and

(iii) third, in the event the Contributed GUC Cash exceeds all amounts paid pursuant to Section 2.3(c)(i) and any and all payments by the Reorganized Debtors described in Section 2.3(c)(ii), any residual amount of Contributed GUC Cash (and any earnings thereon) in the GUC Entity shall be released in accordance with Section 5.4(d) of the Plan; *provided, however*, that if there is an interim payment from the GUC Entity Earnings in accordance with this Agreement and Section 5.4(h) of the Plan, the remainder of the Contributed GUC Cash shall remain intact unless and until the occurrence of any event pursuant to Section 2.3(c)(i) or Section 2.3(c)(ii) that would trigger the use of such remaining Contributed GUC Cash.

(g) The GUC Entity will release the Contributed GUC Cash as provided by Section 2.3(c)(iii) in accordance with the terms of the CVNs and, in so doing, the GUC Entity will be deemed to have utilized and released the Contributed GUC Cash in accordance with this Agreement.

## 2.4 Notices of Release.

(a) The GUC Entity shall provide to the Company, no fewer than fifteen (15) business days' prior notice of any Annual Interest Payment or Final Payment (the "Payment Notice") (which Payment Notice may be waived by the Company) together with a statement of Cash and investment accounts setting forth the account activity since the later of the formation of the GUC Entity and the date of the most recent Annual Interest Payment (the "Account Statement"). The Company shall have ten (10) days from the date on which the Payment Notice is delivered to the Company (the "Review Period") to review the Account Statement.

(b) Unless the Company delivers written notice to the GUC Entity on or prior to the last day of the Review Period that it objects to and disputes the Account Statement,

specifying in reasonable detail the payments it objects to and the reasons therefor (such dispute, the “Payment Dispute” and such notice, the “Payment Dispute Notice”), then the Account Statement shall be deemed accepted by the Company for all purposes and shall be final, binding and conclusive for all purposes of making the Annual Interest Payment or Final Payment, as applicable in accordance with the Payment Notice. In the event that the Company delivers a Payment Dispute Notice, the Company and the GUC Entity shall attempt in good faith during the thirty (30) days following delivery of such notice to resolve such Payment Dispute, and any resolution agreed by the Parties in writing shall be deemed to update the applicable Payment Notice and be final, binding and conclusive for all purposes of determining the applicable payments. In the event that, for any reason, the Parties do not resolve in writing such Payment Dispute within thirty (30) days (or such longer period as the Parties may agree in writing) following the delivery of the Payment Dispute Notice, the Company shall have the right to refer to, and seek an emergency hearing in, the Bankruptcy Court (a “Payment Dispute Hearing”) to determine whether such Annual Interest Payment or Final Payment, as applicable, complies with the Plan and the terms of this Agreement. Notwithstanding anything to the contrary herein, any proposed Annual Interest Payment or Final Payment shall be delayed until the earlier to occur of (x) the Payment Notice (as may be updated pursuant hereto) becoming final and binding on the GUC Entity or (y) such hearing being concluded. In the event that a Payment Dispute Hearing is sought by the Company in the Bankruptcy Court, and the Chapter 11 Cases of the Debtors are closed at the time such Payment Dispute Hearing is sought, the GUC Entity and the Creditor Oversight Committee shall not object to a request by the Company to reopen the Chapter 11 Cases.

### ARTICLE III

#### GOVERNANCE MATTERS

3.1 Board of Managers. The GUC Entity shall procure that its management, operation and control of its business and affairs be vested exclusively in a board of managers (the “Board”), except as otherwise expressly provided for in this Agreement.

3.2 Board. The initial Board will act by unanimous consent and consist of five (5) managers, including two (2) Class “A” and three (3) Class “B” managers. The initial managers of the GUC Entity shall be: Joost Mees, a Class “B” manager, Anaïs Schmit, a Class “B” manager, Vincent van den Brink, a Class “B” manager (together, the “Class B Managers”), Alexandre Zyngier, a Class “A” manager (the “Creditor Appointee”), and John Dubel, a Class “A” manager (the “Company Appointee”). The Creditor Appointee and the Company Appointee need not be Luxembourg resident. The Class B Managers shall be Luxembourg residents.

3.3 Removal and Replacement.

(a) The Company Appointee may only be caused to be removed by the Company, the Creditor Appointee may only be caused to be removed by the Creditor Oversight Committee and the Class B Managers may only be caused to be removed by a joint written direction of the Reorganized Debtors and the Creditor Oversight Committee, in each case, by written notice delivered to the Dutch Foundation by the applicable party.

(b) Upon the death, retirement, resignation or removal of any member of the Board, the Dutch Foundation shall fill the vacancy of the Board and appoint such manager(s) as is or are nominated, in writing, as follows:

(i) upon death, retirement, resignation, or removal of any Company Appointee, by the Company;

(ii) upon death, retirement, resignation, or removal of any Creditor Appointee, by the Creditor Oversight Committee; and

(iii) upon death, retirement, resignation, or removal of any Class B Managers, by the joint written nomination of the Company and the Creditor Oversight Committee.

3.4 Investment Manager. Prior to or as soon as practicable after the Effective Date, the Board shall appoint a third party contractor (such as an investment manager, bank, or other financial institution) (the “Investment Manager”) who will be responsible for the day-to-day investment management decisions in respect of the Contributed GUC Cash in accordance with this Agreement, the GUC Entity’s organizational documents and the Investment Guidelines. The Investment Manager will assist the GUC Entity in facilitating the cost-effective payment of the GUC Entity Earnings to holders of the CVNs in accordance with this Agreement and the terms of the CVNs.

3.5 Company Approval Requirements. Notwithstanding anything to the contrary contained herein, the GUC Entity shall not take any of the following actions (and any such actions shall be null and void if taken) without the prior written consent of the Company:

(a) any change of country, jurisdiction or tax residency of where the GUC Entity or the Dutch Foundation is incorporated or its principal place of business is located, including, for the avoidance of doubt, the establishment of a taxable presence outside of the jurisdiction of which the GUC Entity is incorporated;

(b) any change in the GUC Entity or the Dutch Foundation legal form;

(c) the grant of any lien by the Dutch Foundation save for any security specifically contemplated by this Agreement;

(d) permit the CVNs to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the CVNs, except as may be expressly permitted by the CVN documents;

(e) the payment by the GUC Entity of any dividends or other payments (other than with respect to an Annual Interest Payment or a Final Payment on liquidation of the GUC Entity, in each case, in accordance with the CVNs, the Plan, the Swedish Reorganization Plan and the terms hereof);

(f) any acquisition of assets or securities, whether through merger, consolidation, share exchange, business combination or otherwise, by the GUC Entity in any transaction or series of related transactions;

(g) any voluntary change in the GUC Entity's auditor;

(h) hire any employees, acquire or form subsidiaries or premises (whether leased or owned) or purchase, own, lease or otherwise acquire any real property, other than premises at its registered office in Luxembourg;

(i) increase or decrease the number of Class A or Class B managers of the Board;

(j) other than in connection with an Annual Interest Payment or a Final Payment, make any prepayment of any obligations under the CVNs; and

(k) the commencement by the GUC Entity of any insolvency proceedings, other than as required by applicable Law.

3.6 Creditor Oversight Committee Approval Requirements. Notwithstanding anything to the contrary contained herein, the GUC Entity shall not (a) take any of the actions listed in paragraphs (a) – (c), (f) – (g), (i) and (k) of Section 3.5 or (b) amend, restate or modify the Articles (and any such actions shall be null and void if taken) without the prior written consent of the Creditor Oversight Committee.

## ARTICLE IV

### INFORMATION, AUDIT AND INSPECTION RIGHTS

#### 4.1 Financial Reports.

(a) The GUC Entity shall disclose as soon as possible following the end of the applicable reporting period, (i) for the first six months following the Effective Date, a monthly financial report and (ii) following the six-month anniversary of the Effective Date, a quarterly financial statement, in each case, tracking the amount of Contributed GUC Cash and any GUC Entity Earnings and in a form acceptable to the Company, the Required Investors and the Creditor Oversight Committee.

(b) The GUC Entity shall deliver to the Company and the Credit Oversight Committee the following additional information:

(i) within 120 days of the end of each financial year, the audited financial statements of the GUC Entity together with a report from the manager (to include commentary on investment performance of the Contributed GUC Cash and any other information of material and/or significant effect) (the “Annual Report”);

(ii) within 60 days of the end of each three-month period, the unaudited condensed consolidated financial statements of the GUC Entity together with a commentary on investment performance and any other information of material and/or significant effect (the “Interim Report”).

4.2 Mode of disclosures. Where the GUC Entity discloses information under Section 4.1 then it shall make that disclosure in accordance with the EU MAR.

4.3 Access Rights. The GUC Entity shall, and shall cause the Investment Manager to, maintain accurate books and records of the GUC Entity. On reasonable prior notice, the GUC Entity shall, and shall cause its applicable Affiliates to, provide the Company and its Representatives reasonable access to and the right to inspect and copy, during normal business hours, such books and records and to discuss with the Board the affairs, finances and accounts of the GUC Entity, and the GUC Entity shall cause to be furnished as promptly as practicable, during normal business hours, all readily available information concerning the GUC Entity as the Company may reasonably request with respect to the GUC Entity.

4.4 Confidentiality. Each Party hereby agrees that it shall not disclose or use (and shall cause each of its Affiliates not to disclose or use) any Confidential Information of the other Party or any of its Affiliates (including any non-public information of any other Party concerning, without limitation, any financial information or results of operations, any business plans, pricing information or regulatory information), except as permitted by this Agreement. Notwithstanding anything contained in this Agreement to the contrary, Confidential Information received by a Party may be disclosed to the extent required by Law. In the event that a Party or any Affiliate of a Party is required by Law to disclose any Confidential Information, such Party shall promptly notify the other Party 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 such Party shall reasonably cooperate with the other Party (at the other Party’s sole cost and expense) in any efforts the other Party may take to preserve the confidentiality of such information consistent with applicable Law. Each Party agrees to take appropriate steps (and to cause each of its Affiliates to take appropriate steps) reasonably consistent with the steps taken by such Party with respect to its own Confidential Information to safeguard such Confidential Information and to protect it against disclosure or misuse in breach of this Section 4.3. Each Party hereby acknowledges and agrees that some or all of the Confidential Information may in whole or in part be Inside Information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to market abuse, and each such Party undertakes not to use any Confidential Information for any unlawful purpose and to comply with all relevant applicable legislation. Each Party hereby acknowledges and agrees that it will not use any Inside Information: (a) to deal, or to encourage another person to deal, in the CVNs or any other listed debt or equity securities issued by any of other the Parties hereof; or (b) to take, or refrain from taking, any action or require or encourage another person or persons to engage in behaviour which would amount to insider dealing (howsoever described), in each case in breach of any applicable securities laws or regulations. Each Party hereby shall use all reasonable endeavours to bring to the attention of any persons receiving Confidential Information that some or all of the Confidential Information may be Inside Information and that those persons are required to comply with all applicable rules and regulations

in respect of any such Inside Information. Each Party consents to being made an insider, confirms that it is aware of the legal implications of becoming an insider and acknowledges that it is under an obligation to assess for itself whether it is in possession of Inside Information and when it has ceased to be in possession of such information. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, the Danish State shall be entitled to disclose confidential information to the Danish Parliament.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants that:

#### 5.1 Organization and Authority.

(a) The Company (i) is duly organized, validly existing and in good standing under the laws of the Kingdom of Sweden, and (ii) has the requisite power and authority to effect the transactions contemplated by this Agreement.

(b) This Agreement has been duly executed and delivered by the Company, and assuming the due authorization, execution and delivery of this Agreement by the GUC Entity, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by legal and equitable limitations on the availability of specific remedies (collectively, the “Equitable Exceptions”).

5.2 Due Execution. The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby (a) are within the Company’s corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene the Company’s organizational documents, including the Articles, (ii) violate any applicable Law or any material Order of any Governmental Body applicable to it, and (iii) conflict with or result in a breach of, or constitute a default under, any material indenture, mortgage or deed of trust or any material lease, agreement, Contract or other instrument binding on its members or any of their properties and (b) does not require the consent, authorization by or approval of or notice to or filing or registration with any Governmental Body or any other Person.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES OF THE GUC ENTITY

The GUC Entity hereby represents and warrants that:

#### 6.1 Organization and Authority.

(a) The GUC Entity (i) is duly organized, validly existing and in good standing under the laws of the Grand Duchy of Luxembourg, and (ii) has the requisite power and authority to effect the transactions contemplated by this Agreement.

(b) This Agreement has been duly executed and delivered by the GUC Entity, and assuming the due authorization, execution and delivery of this Agreement by the Company, this Agreement constitutes a legal, valid and binding obligation of the GUC Entity, enforceable against the GUC Entity in accordance with its terms, subject to the Equitable Exceptions.

6.2 Due Execution. The execution, delivery and performance of this Agreement by the GUC Entity and the consummation of the transactions contemplated hereby (a) are within the GUC Entity powers, have been duly authorized by all necessary corporate action, and do not (i) contravene the GUC Entity's organizational documents, (ii) violate any applicable Law or any material Order of any Governmental Body applicable to it, and (iii) conflict with or result in a breach of, or constitute a default under, any material indenture, mortgage or deed of trust or any material lease, agreement, Contract or other instrument binding on its members or any of their properties and (b) does not require the consent, authorization by or approval of or notice to or filing or registration with any Governmental Body or any other Person.

## ARTICLE VII

### STATE NON-TAX CLAIM EXPENSES

7.1 Payment Priority. Notwithstanding anything to the contrary herein, the Parties agree to use the Contributed GUC Cash for payment of any amounts required to be paid by the Debtors or the Reorganized Debtors in connection with a State Non-Tax Claim as follows:

(a) to the extent the States have asserted any State Non-Tax Claim (or if any Debtor or Reorganized Debtor has initiated litigation proceedings against the relevant State(s) concerning a declaratory relief or decision that no State Non-Tax Claim is payable before December 31, 2033) the Company shall submit to the GUC Entity a monthly invoice totalling the Company's litigation expenses for the period set forth in such invoice;

(b) to the extent the Company and the Required Investors agree, with such consent not to be unreasonably withheld, to enter into an agreement with a third party irrevocably providing for payment in full, without recourse to the Reorganized Debtors, of any and all State Non-Tax Claims, the Company shall submit to the GUC Entity, from time to time, an invoice totalling the Company's costs and expenses related to such third-party agreement; and

(c) to the extent the GUC Entity receives the invoices set forth in Section 7.1(a) or Section 7.1(b), the GUC Entity shall pay the Company any amounts set forth in such invoices, as promptly as practicable but no later than 21 days of receipt; *provided, however*, that the Reorganized Debtors shall be solely responsible for and fund the first SEK 25,000,000 in amounts payable pursuant to Section 2.3(c)(i).



7.2 Notification Covenant. The Company shall notify the Creditor Oversight Committee and the GUC Entity at such time that the Company's litigation expenses in connection with any State Non-Tax Claim total SEK 20,000,000. Such notice shall include the Company's good faith estimate of when the Company expects that such expenses will exceed a total of SEK 25,000,000.

## ARTICLE VIII

### RESTRICTIONS ON TRANSFERS; INELIGIBLE HOLDERS; HOLDING PERIOD TRUST

#### 8.1 Transfers.

(a) No CVNs may be transferred to any Person that is an Ineligible Holder. If an existing holder of CVNs transfers any or all of its CVNs to an Ineligible Holder, such breach will be deemed a default under this Agreement, and the GUC Entity shall use commercially reasonable efforts to cure such default. The GUC Entity shall, to the extent practicable, not approve the transfer of any CVNs or any other security issued by the GUC Entity, or otherwise take any action that would cause the GUC Entity to (i) become a reporting company under the Exchange Act, (ii) violate any securities laws (including state, U.S. federal or securities laws), (iii) register as an investment company under the Investment Company Act, or (iv) register as an investment adviser under U.S. state or federal securities laws.

(b) The GUC Entity shall procure that the GUC Entity Shares not be transferred to any Person. If the Dutch Foundation transfers its GUC Entity Shares to any Person, such breach will be deemed a default under this Agreement. The GUC Entity shall procure that the Dutch Foundation shall use commercially reasonable efforts to cure such default. The GUC Entity shall not, without the Company's prior written consent, approve (i) any transfer of the GUC Entity Shares, (ii) any amendment, restatement or modification of the Articles to allow for such transfer or (iii) otherwise take any action that would cause the GUC Entity Shares to be transferred.

## ARTICLE IX

### DISCLOSURES AND THE CREDITOR OVERSIGHT COMMITTEE

#### 9.1 Creditor Oversight Committee.

(a) The Parties acknowledge that the Creditor Oversight Committee, comprised of up to three (3) members, initially appointed by the Creditors' Committee, was formed, on the Effective Date, pursuant to the Plan to act as representative of the holders of the CVNs. The Creditor Oversight Committee shall have the rights and entitlements given to it under the Plan and under the CVNs and the Parties will act in good faith to facilitate such rights and entitlements.

(b) The Creditors' Committee initially and the Creditor Oversight Committee subsequently may appoint observers to the Creditor Oversight Committee. An observer shall have the right to attend Creditor Oversight Committee meetings and receive all information shared with

the Creditor Oversight Committee members, subject to such observer's execution of a confidentiality agreement with terms similar to confidentiality obligations applicable to the Creditor Oversight Committee members. An observer shall not have any voting rights on the Creditor Oversight Committee.<sup>1</sup>

## 9.2 Disclosures

(a) To the extent practicable, the Company shall provide, on a confidential basis, the GUC Entity and the Creditor Oversight Committee with advance drafts of all pleadings and other documents proposed to be filed in connection with any legal proceedings regarding the State Non-Tax Claim to which any Reorganized Debtors are a party. If and to the extent that the Creditor Oversight Committee requests that the GUC Entity participate in any such proceedings, after consultation with the Reorganized Debtors, the GUC Entity shall seek to do so.

## 9.3 Sharing of 'Highly Confidential' Information

(a) The Company may, at its sole discretion, designate any information that it is required to provide to the Creditor Oversight Committee and/or the GUC Entity as 'Highly Confidential'.

(b) In the event that any information is designated as 'Highly Confidential' by the Company, the Company shall first provide such information to the GUC Entity's legal counsel (who may act with the assistance of such financial advisors as necessary), with such counsel having been approved previously by the Company to act as its nominated advisor in such circumstances (the "Nominated Advisor").

(c) The Nominated Advisor shall assess whether there are substantial grounds on which the GUC Entity has the ability to receive the 'Highly Confidential' information without being required to disclose such information pursuant to EU MAR. The Nominated Advisor shall, to the extent necessary, and on a basis on which it does not disclose the full extent the 'Highly Confidential' information, consult with the GUC Entity. The Nominated Advisor shall, following such consultation, confirm to the Company its view on whether substantial grounds exist or not.

(i) If the Nominated Advisor confirms that such substantial grounds exist, then one Business Day after providing such confirmation to the Company, then the Nominated Advisor shall share the 'Highly Confidential' information with the GUC Entity and the Creditor Oversight Committee.

(ii) If the Nominated Advisor cannot confirm that such substantial grounds exist, then the Nominated Advisor may not share the 'Highly Confidential' information with the GUC Entity or the Creditor Oversight Committee, and the Company

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<sup>1</sup> Note to Willkie and Investors' Counsel: Paragraph included to mirror the rights given to the hybrid holders in the settlement agreement.

will not be required or obliged to share the ‘Highly Confidential’ information with the GUC Entity or the Creditor Oversight Committee.

9.4 Notice of disclosures. If at any time the GUC Entity determines that it should disclose any information designated as ‘Highly Confidential’ to comply with EU MAR then to the extent permitted by law it shall provide the Company, on a confidential basis, no less than two Business Days notice of its intended disclosure and the GUC Entity and the Company shall in good faith agree the terms of such disclosure.

## ARTICLE X

### TERMINATION

10.1 Termination of Agreement. This Agreement shall terminate upon the payment of the Final Payment.

10.2 Effect of Termination. Upon the valid termination of this Agreement as provided herein, each of the Parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Company and the GUC Entity; *provided that*, nothing herein shall relieve any Party from liability for its actual and intentional fraud. The provisions of Section 4.3 and Article XI shall survive any such termination.

## ARTICLE XI

### MISCELLANEOUS

11.1 Expenses. Except as otherwise expressly provided herein or in the Plan, the Parties shall each bear their own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

#### 11.2 Indemnity, Remedies; Specific Performance.

(a) Upon the occurrence of a Share Pledge Enforcement Event or an Account Pledge Enforcement Event, the GUC Entity shall be required to pay to the Company a penalty in an amount of five million euro (EUR5,000,000) (the "Indemnified Amount"). The Company may not use any part of the Contributed GUC Cash to settle such Indemnified Amount. To the extent that any Reorganized Debtors as a result of a breach of this incur any losses, expenses, costs, or fees in connection with Agreement, the Indemnified Amount shall not serve and shall not be deemed to serve as any cap in respect of such losses, expenses, costs, or fees.

(b) The Indemnified Amount shall be immediately due and payable on the occurrence of the Share Pledge Enforcement Event or Account Pledge Enforcement Event. Notwithstanding anything to the Contrary in this GUC Agreement, the rights of the Company to

take action to recover the Indemnified Amount shall be restricted to Enforcement Actions. The Company shall not take any other action with respect to recovery of the Indemnified Amount (including the triggering of any Insolvency Proceedings).

(c) Upon the occurrence of a Share Pledge Enforcement Event, the Company shall be entitled to exercise all rights and take all actions in relation to the Share Pledge, including taking possession of and collecting the GUC Entity Shares, in accordance with the terms of the Share Pledge Agreement as may be permitted by applicable Law. Upon the occurrence of an Account Pledge Enforcement Event, the Company shall be entitled to exercise all rights and take all actions in relation to the Account Pledge as may be permitted by applicable Law, *provided* that the Company shall agree to forbear from any enforcement under the Account Pledge until such time as an asserted default has been determined by the Bankruptcy Court, *provided further* that, in the event that the Account Pledge is exercised by the Company, the Company and the GUC Entity shall remain entitled to the Contributed GUC Cash to the same extent (if any) that they are entitled to such Contributed GUC Cash pursuant to the terms hereof and under the CVNs.

(d) Without limiting the foregoing, the Company and the GUC Entity agree that irreparable damage would occur for which damages are an inadequate remedy in the event any provision of this Agreement or the Investment Guidelines was not performed in accordance with the terms hereof or thereof, and, accordingly, the Company shall be entitled to specific performance or an Order enjoining the GUC Entity from any threatened, or from the continuation of any actual, breach of the terms of this Agreement or the Investment Guidelines (and each Party hereby waives any requirement for the securing or posting of any bond or other security in connection therewith), in addition to any other remedy at Law or in equity. In the event the Company takes any action in reliance on this provision it will provide notice to the Creditor Oversight Committee. Each of the Parties further waives (a) any defense in any action for specific performance or enforcement of the Share Pledge and the Account Pledge that a remedy at Law would be adequate, (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief or enforcing the Share Pledge and the Account Pledge and (c) any objection to the standing of the Creditor Oversight Committee to participate in legal proceedings with respect to matters relating to the GUC Entity. For the avoidance of doubt, the Creditor Oversight Committee shall only be entitled to specific performance, and shall not be entitled to monetary damages or any set-off rights against the GUC Entity or the Contributed GUC Cash.

11.3 Governing Law. To the extent not governed by the Bankruptcy Code or as otherwise set out herein, this Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to Contracts made and performed in such state, without regard to any conflict of laws principles thereof.

11.4 Submission to Jurisdiction. The GUC Entity and the Company submit to the exclusive jurisdiction of the Bankruptcy Court to settle any dispute arising out of or in connection with this Agreement or the Articles (including a dispute regarding the existence, validity or termination of this Agreement), and agree not to commence any action relating thereto except in any federal court located in the State of New York or any other New York state court, other than

actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein.

11.5 Consent to Jurisdiction and Service. Each of the GUC Entity and the Company has appointed Cogency Global Inc., with a mailing address of 122 East 42nd Street, 18th Floor, New York, NY 10168, as their authorized agent (the “Authorized Agent”) upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated hereby, which may be instituted in the Bankruptcy Court, expressly consent to the jurisdiction of any such court in respect of any such action, and waive any other requirements of or objections to personal jurisdiction with respect thereto. Each of the GUC Entity and the Company represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the GUC Entity and/or the Company, as applicable, shall be deemed, in every respect, effective service of process upon such entity. If for any reason the Authorized Agent shall cease to act as such, each of the GUC Entity and the Company agrees to promptly designate a new designee, appointee and agent on the terms and for the purposes of this Section 11.5.

11.6 Entire Agreement; Amendments and Waivers. This Agreement (including the Exhibits) and the Plan (and to the extent applicable the Swedish Reorganization Plan) represent the entire understanding and agreement among the Parties with respect to the subject matter hereof. There shall be no amendment, waiver, supplement, repeal, or any other modification to this Agreement or any document governing the GUC Entity or the Dutch Foundation without Investor Consent and the prior written consent of the Company. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law.

11.7 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (a) when received, if delivered personally by hand, (b) when received, if sent by courier, certified mail, registered mail, or (c) if sent by e-mail, when sent (except that if notice is sent after 5:00 p.m. local time where the receiving Party is incorporated on a Business Day at the place of receipt, it shall be effective the following Business Day) (provided that the sending party does not contemporaneously receive an automatically generated message from the recipient’s e-mail server that such e-mail could not be delivered to such recipient), in each case, at the following addresses (or to such other address as a Party may have specified by notice given to the other Party pursuant to this provision):

If to the Company, to:

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  
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

If to the GUC Entity, to:

SAS GUC Entity  
17, Boulevard F.W. Raiffeisen,  
L-2411 Luxembourg, Grand Duchy of Luxembourg  
Attention: Board of Managers  
Email: azyngier@batutaadvisors.com  
jdubel@dubel.com  
Joost.Mees@jtcgroup.com  
Anais.Schmit@jtcgroup.com  
Vincent.vandenBrink@jtcgroup.com

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

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
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

11.8 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any Law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that such transactions are consummated as originally contemplated to the greatest extent possible.

11.9 Assignment. This Agreement and the rights and obligations hereunder will not be assignable or transferable by either Party without the prior written consent of the other Party; *provided, that*, notwithstanding anything herein to the contrary, without the consent of the GUC Entity, but upon prior written notice to the GUC Entity, the Company may assign all of its rights and obligations under this Agreement to an Affiliate of the Company and, in the event of any such assignment, such Affiliate shall be deemed the “Company” (as applicable) for all purposes of this Agreement; *provided that*, in each case, no such assignment shall relieve the Company of its obligations hereunder if any such assignee fails to perform such obligations. Any attempted assignment in violation of this Section 11.8 will be void. Subject to the preceding sentences of this Section 11.8, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

11.10 No Third-Party Beneficiaries. Subject to this Section 11.9, this Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any Person other than the Company, the GUC Entity and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; *provided, however*, that notwithstanding anything to the contrary in this Agreement, the Company and the GUC Entity hereby expressly acknowledge and agree that (a) the Investors, by action of the Required Investors, and (b) the Holding Period Trustee are express and intended third-party beneficiaries of this Agreement with respect to the rights and provisions of this Agreement applicable to them, and shall be entitled to enforce (with respect to the Investors, by action of the Required Investors) such provisions as if they were parties hereto.

11.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Facsimiles, e-mail

transmission of .pdf signatures or other electronic copies of signatures shall be deemed to be originals.

11.12 Non-Recourse. Subject to Section 11.9, and except with respect to the Share Pledge Agreement and the Account Pledge Agreement, this Agreement may only be enforced against (and is expressly limited to) the Persons that are expressly named as Parties to this Agreement (or such Person's permitted assign who becomes a Party hereto) and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent named as a Party to this Agreement, and then only to the extent of the specific obligations of such Parties set forth in this Agreement, no Person who is not a Party (or such Person's permitted assigns who becomes a Party hereto) and signatory hereto (including, (a) any former, current or future direct or indirect equity holder, controlling Person, management company, incorporator, member, partner, manager, director, officer, agent, Affiliate, assignee or other Representative of, and lender to (all above-described Persons in this sub-clause (a), collectively, "Affiliated Persons") a Party or any Affiliate of such Party, and (b) any Affiliated Persons of such Affiliated Persons (the Persons in sub-clauses (a) and (b), together with their respective successors, assigns, heirs, executors or administrators, collectively, but specifically excluding the Parties, "Non-Parties")) shall have any liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or liabilities of any of the Parties to this Agreement or for any Legal Proceeding based upon, arising out of or related to this Agreement. Without limiting the foregoing, no claim or cause of action will be brought or maintained by any Party against any of the Non-Parties, and no recourse of any kind will be sought or granted against any of them, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach of any of the representations, warranties, covenants or agreements of another Party or any other Person set forth in this Agreement.

*[Signature Pages Follows]*



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers, as of the date first written above.

**COMPANY**

**SAS AB (publ)**

By: /s/ Ginger Hughes

Name: Ginger Hughes

Title: Chief Transformation Officer

By: /s/ Anna Almén

Name: Anna Almén

Title: EVP and Chief Legal Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers, as of the date first written above.

**SAS GUC ENTITY**

By: /s/ Vincentius Franciscus Johannes Van Den Brink  
Name: Vincentius Franciscus Johannes VAN DEN BRINK  
Title: Class B Manager and  
authorised signatory

*[Signature Page to GUC Entity Governance Agreement]*

## **EXHIBIT A**

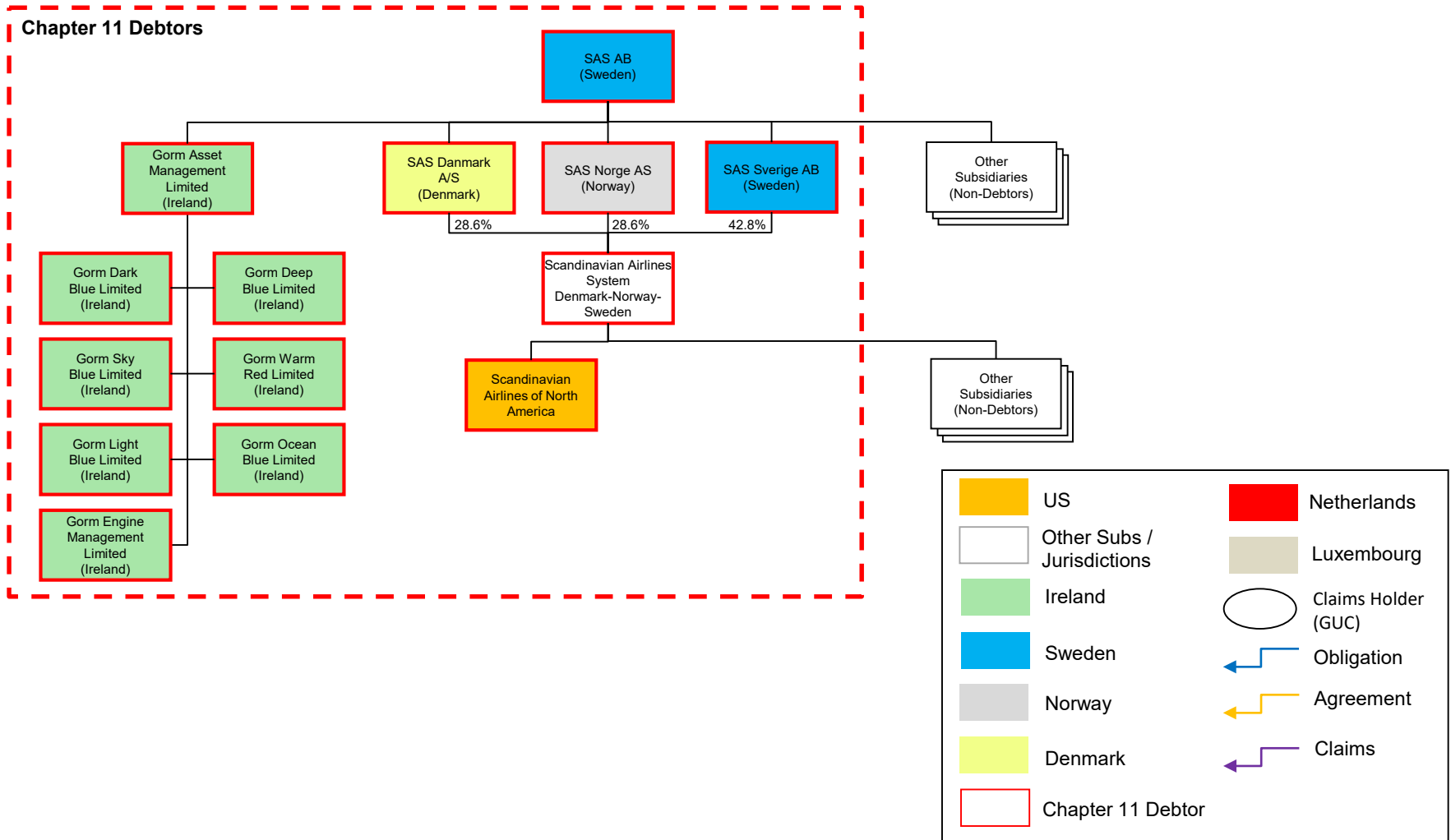
### **GUC Implementation Steps**

# **Project Alma**

## **Chapter 11 Restructuring**

*Implementation Steps for the GUC Entities*

# Simplified Debtor Structure



# Overview

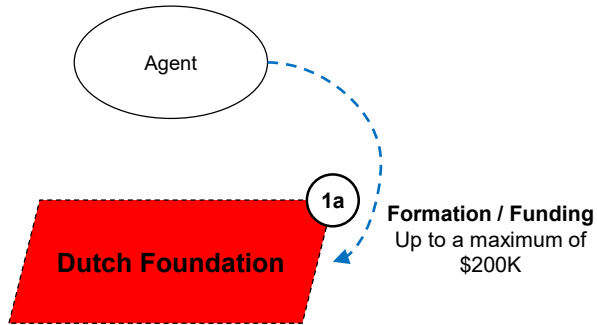
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- On February 7, SAS AB and its subsidiary debtors (collectively, the “Debtors”) filed the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [Docket No. 1936] (as may be amended, modified, or supplemented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

# Implementation Steps

# Formation of Dutch Foundation

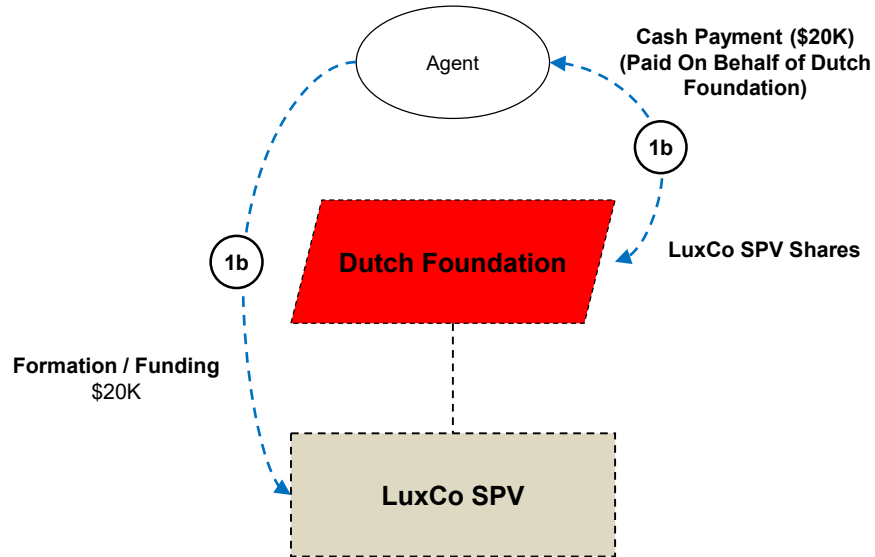
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- **Step 1(a):** Agent in Netherlands (same as Lux agent) establishes a Dutch Foundation (*Stichting*) (the “Dutch Foundation”). The Dutch Foundation establishment costs will be paid by SAS AB, up to a maximum of USD200,000 in accordance with the Plan.

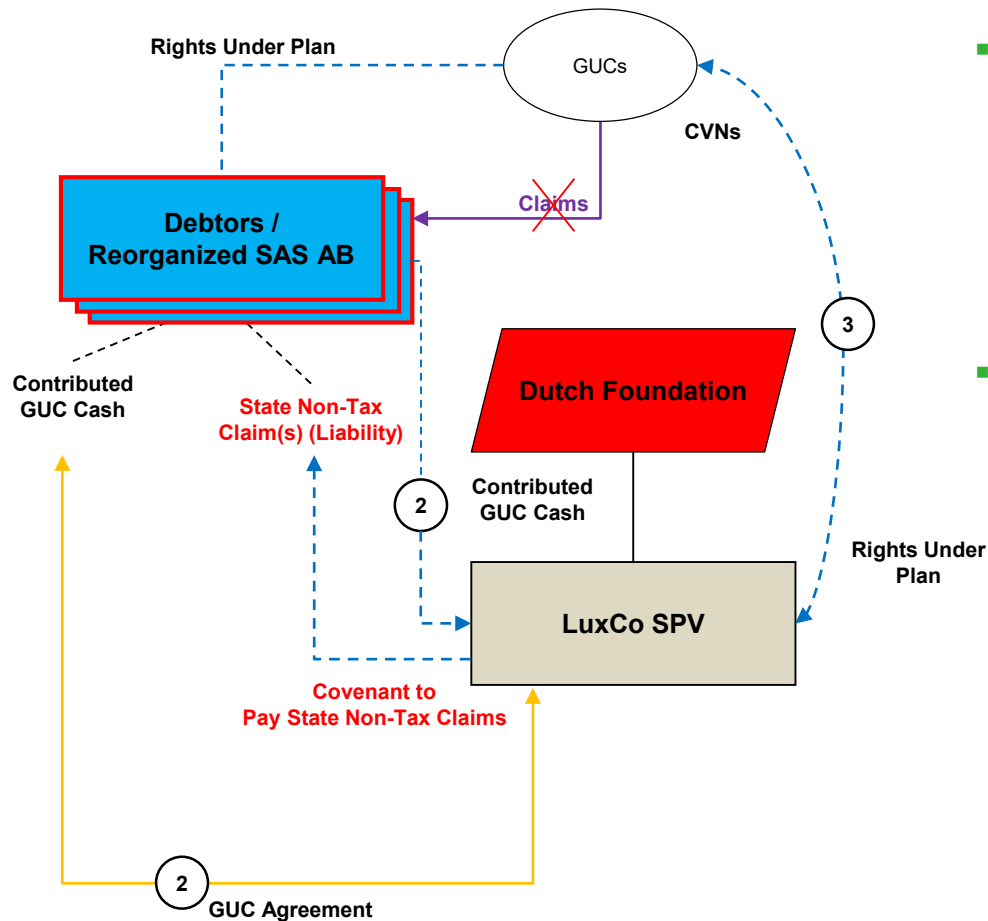


# Formation / Transfer of LuxCo SPV



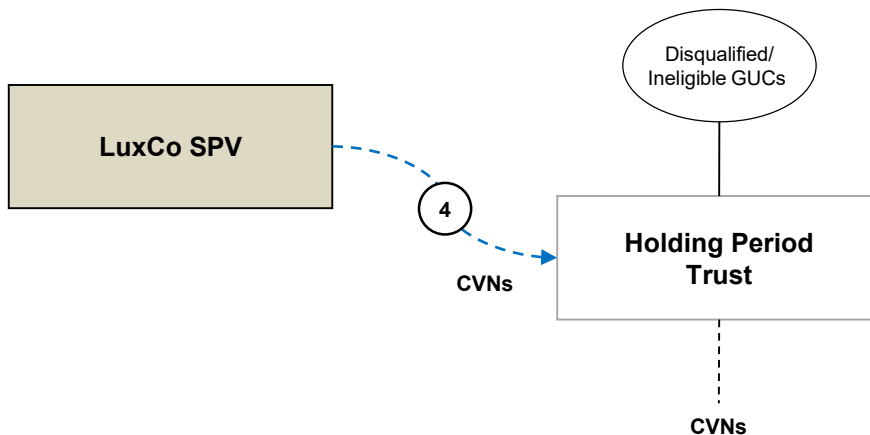
- **Step 1(b):** Agent in Luxembourg forms a Luxembourg *société à responsabilité limitée* (SARL) with minimum share capital of USD20k ("LuxCo SPV"). Agent transfers ordinary shares in LuxCo SPV to Dutch Foundation for USD20k, which USD20k is paid by SAS AB on behalf of Dutch Foundation. As a result,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

# Transfer of Contributed GUC Cash & CVN Issuance



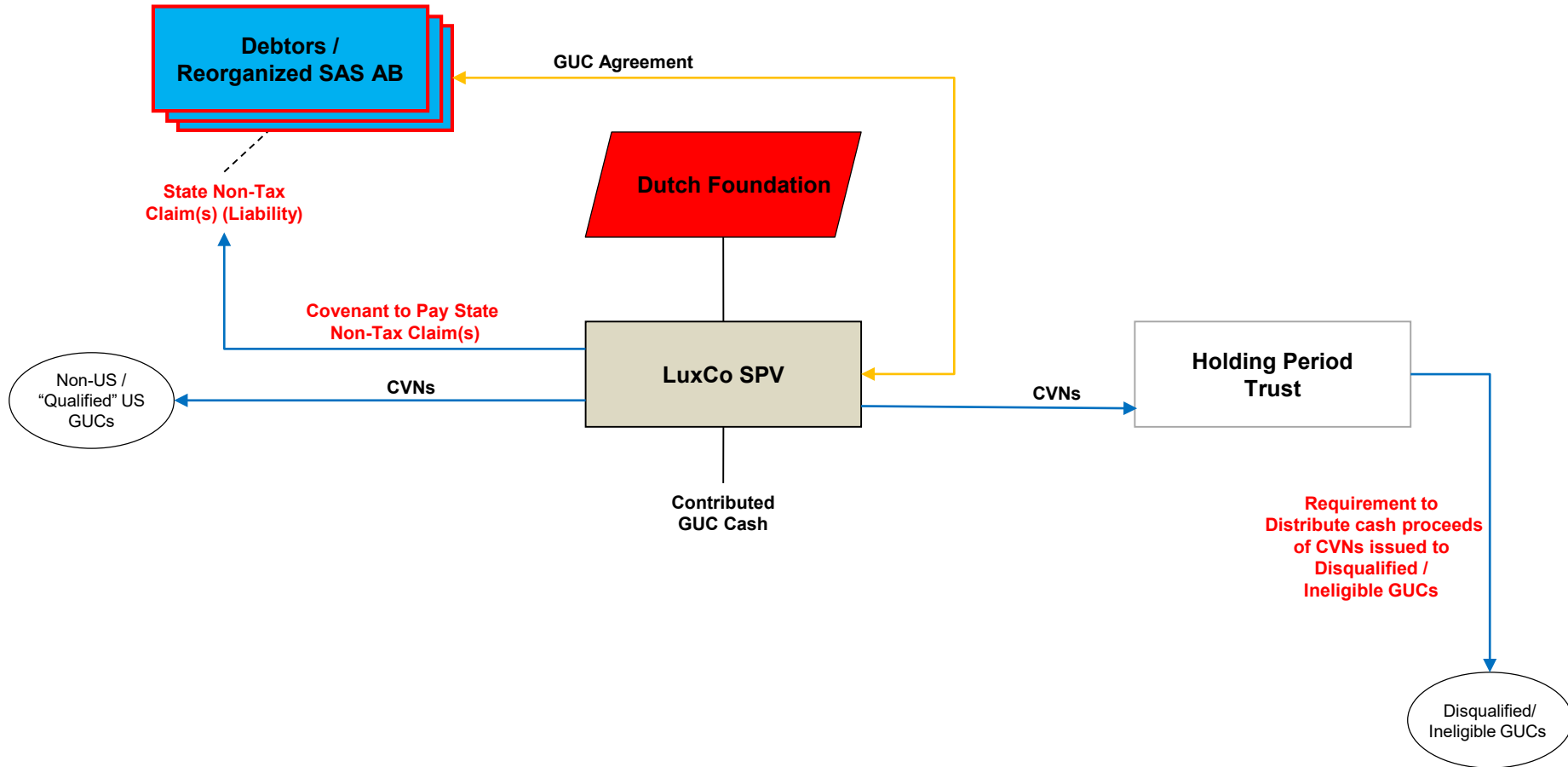
- **Step 2:** SAS AB transfers the Contributed GUC Cash to LuxCo SPV on fulfillment of certain conditions, including entry by LuxCo SPV into the GUC Agreement (as defined in the Plan), and thereby fulfills the obligation under the GUC Agreement to pay the Contributed GUC Cash. The Contributed GUC Cash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

# Transfer to Holding Period Trust



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

# Ending Structure



## **EXHIBIT B**

CVN Agency Agreement and Terms and Conditions of the CVNs

**AGENCY AGREEMENT**

**DATED [●], 2024**

**SAS GUC Entity**

**€[●] Contingent Value Right Floating Rate Notes due 2033**

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THIS AGREEMENT is dated [●], 2024 and made BETWEEN:

- (1) **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 **Issuer**);
- (2) **Global Loan Agency Services Limited**, a private limited company registered in England and Wales with the Companies House, registered number 08318601, with its registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW (the **Paying Agent**);
- (3) **GLAS USA LLC**, a limited liability company incorporated in Delaware, USA with its registered office at 3 Second Street, Suite 206, Jersey City, New Jersey 07311, United States of America (the **Registrar and Transfer Agent**); and
- (4) **GLAS Specialist Services Limited**, a private limited company registered in England and Wales with the Companies House, registered number 10784614, with its registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW (the **Calculation Agent**).

**WHEREAS:**

- (A) The Issuer has authorised the issue of €[●] Contingent Value Right Floating Rate Notes due 2033 (the **Notes**).
- (B) The Notes will be issued on the date hereof (the **Issue Date**) and will be constituted and represented by one or more global certificates (each, a **Global Certificate** and together, the **Global Certificates**) or definitive certificates (each, a **Definitive Certificate** and together, the **Definitive Certificates**, and the Global Certificate(s) together with any Definitive Certificate(s), the **Note Certificate(s)**), substantially in the form set out in Schedule 1 and Schedule 2 hereto, respectively.
- (C) The terms and conditions of the Notes (the **Terms and Conditions**) are set out in any Global Certificate and Definitive Certificate.
- (D) The Issuer has entered into a settlement agency agreement dated as of the date hereof (the **Settlement Agency Agreement**) pursuant to which the Issuer has appointed Kroll Issuer Services Limited as settlement agent and, in such capacity, Kroll Issuer Services Limited will perform the Settlement Services (as defined in the Settlement Agency Agreement) with respect to the Notes.

**NOW IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

- 1.1 Words and expressions defined in the Terms and Conditions and in the Global Certificate and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 Whenever used in this Agreement (including the recitals), the following terms shall have the meanings set out below:

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



**Depository** means, with respect to any Global Certificate, held through Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV, Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV, including, in each case, any successor thereto appointed as Depository hereunder.

## **2. APPOINTMENT OF AGENTS**

- 2.1 The Issuer hereby appoint, on the terms and subject to the conditions of this Agreement:
- (a) Global Agency Loan Services Limited, at its specified office in London, United Kingdom as Paying Agent in respect of the Notes;
  - (b) GLAS USA LLC, at its specified office in Jersey City, New Jersey, United States of America as Registrar and Transfer Agent in respect of the Notes; and
  - (c) GLAS Specialist Services Limited, at its specified office in London, United Kingdom as Calculation Agent in respect of the Notes.
- 2.2 The Paying Agent and the Registrar, Transfer Agent and the Calculation Agent are together referred to as the **Agents**.
- 2.3 The Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, also perform the duties which are stated to be performed by it in Schedule 3 hereto. Each of the Agents (other than the Paying Agent) agrees that if any information that is required by the Paying Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Paying Agent.
- 2.4 Each Agent accepts its appointment as agent of the Issuer and agrees to comply with the provisions of this Agreement.

## **3. AUTHENTICATION AND DELIVERY OF NOTES**

- 3.1 On the Issue Date, the Issuer shall deliver to the Registrar and Transfer Agent for authentication a duly executed Global Certificate representing the Notes.
- 3.2 The Global Certificates will be substantially in the form set out in Schedule 1.
- 3.3 If a Global Certificate is to be exchanged in accordance with its terms for a Definitive Certificate, the Issuer undertakes that it will deliver to, or to the order of, the Paying Agent, as soon as reasonably practicable and in any event not later than fifteen (15) days before the relevant exchange is due to take place, Definitive Certificates in the principal amount of Notes represented by the Global Certificate to be issued in exchange for the Global Certificate. Each Definitive Certificate so delivered shall be duly executed on behalf of the Issuer.
- 3.4 The Issuer authorises and instructs (a) the Registrar and Transfer Agent to authenticate the Global Certificate by the manual, electronic or facsimile signature of the authorised signatory of the Registrar and Transfer Agent, and (b) the Registrar and Transfer Agent to authenticate the Definitive Certificates delivered pursuant to subclause 3.3 (above) by the manual, electronic or facsimile signature of the authorised signatory of the Registrar and Transfer Agent.
- 3.5 The Issuer authorises and instructs the Paying Agent to cause interests in the Global Certificate to be exchanged for Definitive Certificates in accordance with their respective terms. Following the exchange of the last interest in the Global Certificate, the Paying Agent shall cause the Global Certificate to be cancelled and delivered to the Issuer or as it may direct.

- 3.6 The Paying Agent and the Registrar and Transfer Agent shall cause all Notes delivered to and held by them under this Agreement to be maintained in safe custody and shall ensure that the Definitive Certificates are issued only in accordance with the terms of the Global Certificate and the provisions of this Agreement.
- 3.7 So long as any of the Notes is outstanding the Paying Agent shall, within seven (7) days of any request by the Issuer certify to the Issuer the number of Definitive Certificates held by it under this Agreement.
- 3.8 The Definitive Certificates will be substantially in the form set out in Schedule 2.

#### **4. PAYMENT TO THE PAYING AGENT**

- 4.1 The Issuer shall, not later than 12:00 p.m. (noon) (London time) or by such earlier time as may be agreed by the Issuer and the Paying Agent on a day which is one (1) Business Day prior to the date on which any payment of principal in respect of any of the Notes becomes due and payable under the Notes, transfer to an account specified by the Paying Agent such amount in Euro as shall be sufficient for the purposes of the payment of principal in same day funds. Payment by the Issuer to the relevant account under and in accordance with this clause 4.1 shall discharge *pro tanto* the obligations of the Issuer under the Notes.
- 4.2 The Issuer shall ensure that, not later than the second (2<sup>nd</sup>) Business Day immediately preceding the date on which any payment is to be made to the Paying Agent pursuant to subclause 4.1 (above), the Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made.

#### **5. RESERVED.**

#### **6. DUTIES OF THE PAYING AGENT**

- 6.1 Subject to the payments to the Paying Agent provided for by clause 4 (*Payment to the Paying Agent*) being duly made and received and subject to the provisions of clause 7 (*Reimbursement of the Paying Agent*), the Paying Agent shall act as paying agent of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and interest then payable under the Terms and Conditions, the Notes and this Agreement. If any payment provided for by clause 4 (*Payment to the Paying Agent*) is received late but otherwise under the terms of this Agreement, the Paying Agent shall nevertheless make payments in respect of the Notes following receipt by it of such payment.
- 6.2 If the Issuer has insufficient funds to make an Interest Payment on the applicable Interest Payment Date, the Issuer shall notify the Paying Agent that such Interest Payment shall remain outstanding until the next Interest Payment Date and the Paying Agent shall not pay any such outstanding amount until it has received the full amount of all such payments from the Issuer. To the extent the Issuer has insufficient funds to make any such Interest Payment on any Interest Payment Date on the relevant Interest Payment Date (and in consideration of the limited recourse provisions in the Terms and Conditions), such amount shall remain outstanding until the next Interest Payment Date but shall not be added to outstanding principal for the calculation of additional interest.
- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Paying Agent pays any amounts to the holders of Notes or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.1, pay to the Paying Agent on demand interest (at a rate which represents

the Paying Agent's cost of funding the Shortfall plus a margin of 3%) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Paying Agent of the Shortfall.

- 6.4 Whilst any Notes are represented by a Global Certificate, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Certificate, subject to and in accordance with the provisions of the Global Certificate and the Terms and Conditions. On the occasion of each payment, the Paying Agent shall instruct the relevant Depository to make the appropriate entries in its records to reflect such payment.
- 6.5 If on presentation of a Note the amount payable in respect of the Note is not paid in full (other than as a result of withholding or deduction for or on account of any taxes) the Paying Agent to whom the Note is presented shall procure that the Note is enfaced with a memorandum of the amount paid and the date of payment.
- 6.6 The Issuer shall prepare and deliver to the Paying Agent no later than two (2) Business Days prior to the anniversary of the applicable issuance date of the Notes, commencing in 2025, and the Paying Agent shall deliver to the relevant Depository for it to forward to each beneficial owner holding through the relevant Depository on such anniversary, a reminder notice substantially in the form attached hereto as Exhibit 1 (as modified or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided).
- 6.7 The Issuer will not remove the legend set forth in the Notes at any time.

## **7. REIMBURSEMENT OF THE PAYING AGENT**

The Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement, the Note Certificate(s) and the Terms and Conditions unless the Paying Agent has notified the relevant Paying Agent that the Paying Agent does not expect to receive on the due date of a payment in respect of the Notes sufficient funds to make payment of all amounts falling due in respect of such Notes.

## **8. RESERVED.**

## **9. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, the Issuer shall give notice to the Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent such information as it shall require to enable it to comply with the requirement.

## **10. DUTIES OF THE REGISTRAR AND TRANSFER AGENT**

- 10.1 The Registrar and Transfer Agent shall so long as any Note is outstanding:
- (a) maintain at its specified office (which shall be kept and maintained in a location outside of the United States and the United Kingdom) a register (the **Register**) of the holders of the Notes (including in the event of any Notes exchanged for Definitive Certificates in accordance with this Agreement, to maintain such a Register for the beneficial owners of such Notes represented by Definitive Certificates) which shall show (i) the aggregate principal amount and the serial numbers (if any) of the Notes, (ii) the dates of issue of all Notes, (iii) all subsequent transfers and changes of ownership of Notes, (iv) the names and addresses of the holders of the Notes, (v) all of Notes, whether because of their purchase by the Issuer, their replacement or otherwise, and (vi) all

replacements of Notes (subject, where appropriate, in the case of (v), to the Registrar and Transfer Agent having been notified as provided in this Agreement);

- (b) register all transfers of Notes;
- (c) receive any document in relation to or affecting the title to any of the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (d) maintain proper records of the details of all documents received by itself;
- (e) prepare all such lists of holders of the Notes as may be required by the Issuer or the Paying Agent or any person authorised by either of them;
- (f) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or the Paying Agent or any person authorised by any of them or the holder of any Note for inspection and for the taking of copies or extracts;
- (g) notify the Paying Agent upon its request not less than seven (7) days before each due date for the payment of interest of the names and addresses of all registered holders of the Notes at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Paying Agent to make or arrange for due payment to the holders of the amounts of interest payable in respect of the Notes or, as the case may be, the amounts required to redeem the Notes;
- (h) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agent such information as may be reasonably required by them for the proper performance of their respective duties;
- (i) carry out such other acts as may be necessary to give effect to the Terms and Conditions and the other provisions of this Agreement; and
- (j) forthwith, and in any event within three (3) Business Days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), authenticate by the manual, electronic or facsimile signature of one of its authorized signatories and issue Definitive Certificates if the beneficial owners of interests in a Global Certificate are entitled to exchange interests for Definitive Certificates pursuant to the Terms and Conditions.

10.2 If the Registrar and Transfer Agent resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement, except that it shall on the date the resignation or termination takes effect deliver to the successor Registrar and Transfer Agent (or, if none, to the Paying Agent) the Register and any other records kept by it (except such documents and records as it is obliged by law or regulation to retain or not to release) pursuant to this Agreement.

## **11. DUTIES OF THE CALCULATION AGENT.**

11.1 The Calculation Agent shall, on or as soon as practicable after 11:00 a.m. (Brussels time) on each Determination Date, determine the Applicable Rate and calculate the relevant Interest Amount and will, no later than the Determination Date, notify the Issuer in writing thereof. The Interest Amount shall be calculated pursuant to Condition 4 (*Payments*) of the Terms and Conditions; provided, however, that interest shall only be paid in respect of Notes outstanding on the applicable Interest Payment Date. All percentages resulting from any of the above

calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one millionths of a percentage point being rounded upwards.

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

**12. RESERVED.**

**13. DUTIES OF THE PAYING AGENT IN CONNECTION WITH AN OPTIONAL REDEMPTION BY THE ISSUER**

- 13.1 If the Issuer decides to redeem, in accordance with the Terms and Conditions, all or some only of the Notes for the time being outstanding before their maturity date under the Notes, it shall give notice of the decision and of the principal amount of Notes which it has decided to redeem to the Paying Agent in accordance with the Note Certificates and the Terms and Conditions.
- 13.2 On behalf of the Issuer, the Paying Agent shall arrange for drawings of the Notes to be carried out, in relation to any partial redemption of the Notes, in accordance with the Terms and Conditions. The Paying Agent shall notify the Issuer of the date upon which any drawing is to be made.
- 13.3 The Paying Agent shall before or at the same time it notifies the Noteholders, notify the Issuer and the Registrar and Transfer Agent of the serial numbers (if any) of any Notes drawn for redemption and shall notify the Registrar and Transfer Agent.
- 13.4 The Paying Agent shall instruct the relevant Depository to make appropriate entries in its records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

**14. PUBLICATION OF NOTICES**

On behalf of and at the request and expense of the Issuer, the Paying Agent shall cause to be published all notices required to be given by the Issuer under the Notes.

**15. CANCELLATION OF NOTES**

- 15.1 All Notes which are surrendered in connection with redemption shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Paying Agent details of all payments made by it and shall deliver all cancelled Notes to the Paying Agent (or as the Paying Agent may specify).
- 15.2 The Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 17.1) destroy all cancelled Notes and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers (if any) of the Notes so destroyed.
- 15.3 The Paying Agent shall keep a full and complete record of the payment, redemption, purchase by or on behalf of the Issuer and cancellation of all Notes and of all replacement Definitive Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Definitive Certificates. The Paying Agent shall make all such records referenced in this clause 15.3 available at all reasonable times to the Issuer and the Registrar and Transfer Agent.

## **16. ISSUE OF REPLACEMENT DEFINITIVE CERTIFICATES**

- 16.1 The Issuer shall cause a sufficient quantity of additional forms of Definitive Certificates to be available, if the beneficial owners of interests in a Global Certificate are entitled to exchange interests for Definitive Certificates pursuant to the Terms and Conditions, upon request to the Paying Agent at its specified office for the purpose of issuing replacement Definitive Certificates as provided below.
- 16.2 The Registrar and Transfer Agent shall, subject to and in accordance with the Definitive Certificate(s), the Terms and Conditions and the following provisions of this clause 16, cause to be authenticated by the manual, electronic or facsimile signature of one of its authorised signatories and delivered any replacement Definitive Certificates which the Issuer may determine to issue in place of Definitive Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 16.3 The Paying Agent or, as the case may be, the Registrar and Transfer Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note in respect of which the serial number (if any) is known, that the Note has not previously been redeemed or paid. Neither the Paying Agent nor the Registrar and Transfer Agent shall issue a replacement Note unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require;
  - (c) in the case of an allegedly lost, stolen or destroyed Definitive Certificate, the Paying Agent has obtained verification that the Note(s) such Definitive Certificate represents has not previously been redeemed or paid (if the serial number is known); and
  - (d) in the case of a mutilated or defaced Note, surrendered it to the Paying Agent or, as the case may be, the Registrar and Transfer Agent.
- 16.4 The Paying Agent or, as the case may be, the Registrar and Transfer Agent shall cancel mutilated or defaced Notes in respect of which replacement Notes have been issued pursuant to this clause 16. The Paying Agent shall furnish the Issuer with a certificate stating the serial numbers (if any) of the Notes received by it and cancelled pursuant to this clause 16 and shall, unless otherwise requested by the Issuer, destroy all those Notes and upon request furnish the Issuer with a destruction certificate containing the information specified in subclause 15.2 (*Cancellation of Notes*).
- 16.5 The Paying Agent or, as the case may be, the Registrar and Transfer Agent shall, on issuing any replacement Note, forthwith inform the Issuer and the Registrar and Transfer Agent of the serial number (if any) of the replacement Note issued and (if known) of the serial number (if any) of the Note in place of which the replacement Note has been issued.
- 16.6 Whenever a Note for which a replacement Note has been issued and the serial number (if any) of which is known is presented to a Paying Agent or Registrar and Transfer Agent for payment of principal, the relevant Agent shall immediately send notice to the Issuer and (if it is not itself the Paying Agent) the Paying Agent.
- 16.7 The Paying Agent shall only deliver replacement Definitive Certificates which bear the appropriate selling restriction legends unless otherwise agreed between the Issuer, the Paying Agent and the Registrar and Transfer Agent.

## **17. RECORDS AND CERTIFICATES**

- 17.1 The Paying Agent shall keep a full and complete record of all Notes and of their redemption, purchase by or on behalf of the Issuer, cancellation, payment and of all replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes
- 17.2 The Paying Agent shall (i) instruct the relevant Depository to make appropriate entries in its records to reflect all cancellations of Notes represented by a Global Certificate made by the Paying Agent in accordance with subclause 17.1 above and (ii) give to the Issuer, as soon as possible and in any event within four months after the date of redemption, cancellation, purchase, payment or replacement of a Note (as the case may be), a certificate stating:
- (a) the aggregate principal amount of Notes which have been redeemed;
  - (b) the serial numbers (if any) of those Notes;
  - (c) the serial numbers (if any) of those Notes which have been purchased by or on behalf of the Issuer and cancelled (subject to delivery of the Notes to the Paying Agent); and
  - (d) the aggregate principal amounts of Notes which have been surrendered and replaced and the serial numbers (if any) of those Notes.
- 17.3 All records and certificates maintained or given pursuant to this clause 17 shall make a distinction between Global Certificates and Definitive Certificates (if any).

## **18. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

The Paying Agent, the Registrar and Transfer Agent and the Calculation Agent shall make available for inspection during normal business hours such information as may be specified as so available in the Global Certificate (including the Terms and Conditions appended thereto). For this purpose, the Issuer shall furnish the Paying Agent with sufficient copies of each of the documents.

## **19. COMMISSIONS AND EXPENSES**

- 19.1 The Issuer shall pay to the Paying Agent such commissions in respect of the services of the Agents under this Agreement as shall be agreed between the Issuer and the Paying Agent. The Issuer shall not be concerned with the apportionment of payment among the Agents.
- 19.2 The Issuer shall also pay to the Paying Agent an amount equal to any value added tax which may be payable upon delivery to the Issuer of a valid invoice for value added tax purposes in respect of the commissions together with all reasonable expenses (excluding any recoverable value added tax) incurred by the Agents in connection with their services under this Agreement.
- 19.3 The Paying Agent shall arrange for payment of the commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 19.4 At the request of the Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 19.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.
- 19.5 Notwithstanding anything herein to the contrary, the Issuer's obligation to pay the fees, commissions and expenses related to the maintenance of the Notes pursuant to the terms hereof shall be limited solely to any interest or investment income accrued or earned by the Issuer on

the Contributed GUC Cash (as defined in the GUC Agreement) and any payment by the Issuer to the Agents shall be made in accordance with the GUC Agreement.

## **20. AGENTS' LIABILITY**

- 20.1 No Agent shall be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer and/or any other party as a result of the performance of its obligations under this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a direct result of the wilful default, fraud or gross negligence of the Agent or any of its officers or employees.
- 20.2 Notwithstanding any provision of this Agreement to the contrary, under no circumstances will any Agent be liable to any person for any special, indirect, punitive or consequential loss (being, inter alia, loss of business, goodwill, opportunity, reputation, anticipated saving or profit) or damage of any kind, whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract, or otherwise. Liabilities of the Agents arising under this Agreement shall be limited to the amount of the Issuer's and/or other party's actual loss. Such actual loss shall be determined (i) as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.
- 20.3 No Agent shall be liable for any failure to carry out or delay in carrying out some or all of its obligations under this Agreement where the Agent is rendered unable to carry out such obligations by any cause, event or circumstance beyond the Agent's reasonable control, including, without limitation, any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions, electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances, earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations, including, but not limited to, changes in market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond the Agent's control and, for so long as such circumstances continue, the Agent shall be relieved of those of its obligations under this Agreement which are affected by the event in question without liability.
- 20.4 No Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes.

## **21. INDEMNITY**

- 21.1 The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, demands and expenses (including, but not limited to all costs, legal fees, charges and expenses and any irrecoverable value added taxes payable on such sums paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment or the exercise of the powers, discretions and authorities or the performance of their duties under this Agreement, except such as may result from their own wilful default, gross negligence or fraud or that of their officers or employees; provided, that such indemnity shall be limited solely to any interest or investment income accrued or earned by the Issuer on the Contributed GUC Cash (as defined in the GUC Agreement) and any payment by the Issuer to the Agents shall be made in accordance with the GUC Agreement.

The indemnity set out above shall survive any termination of this Agreement.



## **22. REPAYMENT BY PAYING AGENT**

Sums paid by or by arrangement with the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Global Certificate but in that event the Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note.

## **23. CONDITIONS OF APPOINTMENT**

- 23.1 Save as provided in clause 7 (*Reimbursement of the Paying Agent*) and in subclause 23.3 below, the Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.
- 23.2 Save as provided in clause 7 (*Reimbursement of the Paying Agent*), in acting under this Agreement and in connection with the Notes the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes or, except that funds received by the Paying Agent for the payment of any sums due in respect of any Notes shall be held by them on bare trust for the relevant Noteholders until the expiration of the relevant period under the Global Certificate (if any).
- 23.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes in respect of any moneys payable to or by it under the terms of this Agreement.
- 23.4 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer, each of the Agents shall be entitled to treat the relevant Depository or its nominee in whose name a Global Certificate is registered as the absolute owner for all purposes.
- 23.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 23.6 The Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 23.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 23.8 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.
- 23.9 The Paying Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

- 23.10 Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer prior to taking or suffering any action hereunder, such fact or matter may be deemed to be conclusively proved and established by a certificate signed by an authorised person of the Issuer and delivered to such Agent and such certificate shall be full authorisation to such Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

## **24. COMMUNICATION WITH AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents other than the Paying Agent shall be sent to the Paying Agent.

## **25. TERMINATION OF APPOINTMENT**

- 25.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Paying Agent at least sixty (60) days' prior written notice to that effect.
- 25.2 Notwithstanding the provisions of subclause 25.1, the Agent may further terminate this Agreement provided, only, that a successor Agent has accepted the appointment in accordance with subclause 25.5 and 25.6, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation.
- 25.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 25.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Paying Agent at least ninety (90) days' prior written notice to that effect. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than thirty (30) days before the resignation takes effect, give notice to the Noteholders. If the Paying Agent shall resign or be removed pursuant to subclauses 25.1 or 25.2 above or in accordance with this subclause 25.4, the Issuer shall promptly and in any event within thirty (30) days appoint a successor (being a leading bank acting through its office in London). If the Issuer fails to appoint a successor within such period, the Paying Agent may select a leading bank acting through its office in London to act as Paying Agent hereunder and the Issuer shall appoint that bank as the successor Paying Agent.
- 25.5 Notwithstanding the provisions of subclauses 25.1, 25.2 and 25.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Paying Agent;
  - (b) a Registrar and Transfer Agent; and

(c) a Calculation Agent.

- 25.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 25.7 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Paying Agent) all Notes surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) pay to its successor Agent (or, if none, to the Paying Agent) the amounts (if any) held by it in respect of Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 25.8 If the Paying Agent, the Registrar and Transfer Agent or the Calculation Agent shall change its specified office, it shall give to the Issuer and, where appropriate, the Paying Agent not less than forty-five (45) days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least thirty (30) days before the change, the Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under the Global Certificate.
- 25.9 Notwithstanding anything else in this clause 25, a corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, and, where appropriate, the Paying Agent.

**26. RESERVED.**

**27. DEFINITIONS**

As used herein:

- (a) the expressions **Paying Agent, Registrar and Transfer Agent, Calculation Agent** and **Agents** mean and include each Paying Agent, Registrar and Transfer Agent and Calculation Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent, the Registrar and Transfer Agent or the Calculation Agent and notified to the Noteholders in accordance with clause 25 (*Termination of Appointment*); and
- (b) the expression **specified office** means the offices specified in clause 28 (*Notices*) or such other specified offices as may from time to time be duly notified pursuant to that clause.

## 28. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas), by e-mail or by Fax, as applicable, addressed to:

The Issuer: SAS GUC Entity  
17, Boulevard F.W. Raiffeisen,  
L-2411 Luxembourg, Grand Duchy of Luxembourg

Email: azyngier@batutaadvisors.com;  
jdubel@dubel.com;  
Joost.Mees@jtcgroup.com;  
Anais.Schmit@jtcgroup.com;  
Vincent.vandenBrink@jtcgroup.com  
(Attention: Board of Managers)

The Paying Agent: Global Loan Agency Services Limited  
55 Ludgate Hill  
Level 1, West  
London  
EC4M 7JW

E-mail: tes@glas.agency  
(Attention: Debt Capital Markets London)

The Registrar and Transfer Agent: GLAS USA LLC  
3 Second Street, Suite 206  
Jersey City, New Jersey 07311  
United States of America

E-mail: tes@glas.agency  
(Attention: Debt Capital Markets London)

The Calculation Agent: GLAS Specialist Services Limited  
55 Ludgate Hill  
Level 1, West  
London  
EC4M 7JW

E-mail: tes@glas.agency  
(Attention: Debt Capital Markets London)

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three (3) days in the case of inland post or seven (7) days in the case of overseas post after despatch, and, in the case of Fax, 24 hours after the time of despatch, provided that in the case of a notice given by Fax transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by Fax.

## **29. STAMP DUTIES**

The Issuer agrees to pay on demand any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents; provided that any stamp and other documentary taxes or duties which are directly payable as a result of any breach by the Agents of their obligations under this Agreement will be the liability of the Agents.

## **30. REGULATORY MATTERS**

- 30.1 Cash received from the Issuer will be held by the Paying Agent as banker and not as trustee and as a result, such cash shall not be held in accordance with the Client Money Rules of the UK Financial Conduct Authority.
- 30.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, each Agent may be required under various national laws and regulations to which it is subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Agents shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.
- 30.3 The parties to this Agreement acknowledge and agree that the obligations of the Agents under this Agreement are limited by and subject to compliance by the Agents with EU, UK and US anti-money laundering statutes and regulations. If the Agents or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Agents shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the Agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

## **31. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

## **32. DESCRIPTIVE HEADINGS**

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

## **33. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 33.1 The provisions of this Agreement are governed by, and shall be construed in accordance with, English law.
- 33.2 The Issuer and the Agents irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, suit, action or proceeding arising out of or in connection with this Agreement (together referred to as the **Proceedings**) and accordingly submit to the exclusive jurisdiction of the English courts.

- 33.3 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 33.4 The Issuer irrevocably and unconditionally appoints Cogency Global (UK) Limited at its registered office for the time being (6 Lloyds Avenue, Unit 4CL, London EC3N 3AX) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint such other person as the Paying Agent may approve as its agent for that purpose.
- 33.5 The Issuer:
- (a) agrees to procure that, so long as any of the Notes remain liable to prescription, there shall be in force an appointment of such a person approved by the Issuer with an office in London with authority to accept service as aforesaid;
  - (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgement based thereon; and
  - (c) agrees that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.
- 33.6 The Issuer irrevocably and unconditionally waives and agrees not to raise with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

#### **34. RECOURSE.**

- (a) The Notes are direct and limited recourse obligations of the Issuer.
- (b) The Issuer's ability to satisfy any and all payment obligations under the Notes will be limited to its assets remaining after payment of all liabilities of the Issuer under the GUC Agreement, including the expenses, any payments of the State Non-Tax Claims (as defined in the GUC Agreement) and other operating costs of the Issuer.
- (c) To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising under the Global Certificate (or in any Terms and Conditions appended thereto), non-payment of any amounts under the Notes shall not constitute a default under the terms and conditions thereof and the parties hereto shall not have any further claims against the Issuer in respect of the Notes. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available to satisfy any outstanding claims of any Noteholder and no assets will reasonably likely be so available thereafter and the Issuer shall have no further liability with respect to the Notes at or after such time.
- (d) Notwithstanding anything to the contrary in the Terms and Conditions of the Notes and, by virtue of a holders' ownership or purchase of such Notes, is deemed to agree that any and all obligations of the Issuer in respect of the Notes (including, but not limited to, payment obligations) shall be subject to and subordinate in all respects to each and every obligation (including payment obligations) of the Issuer under the GUC Agreement, including, without limitation any payments of the State Non-Tax Claims. So long as the GUC Agreement remains outstanding, none of the Noteholders, the Oversight Committee (as defined in the GUC Agreement), or the Paying Agent shall

(each expressly waiving its right to) seek any monetary relief from the Issuer, including for any breach of the terms hereof except to the extent of any amounts held in the Interest and Investment Income Account pursuant to the terms hereof and the GUC Agreement.

- (e) No recourse may be had with respect to the Notes, this Agreement or any agreement, instrument, certificate, or other document related hereto or thereto against any shareholder, director, officer, employee, agent or administrator of the Issuer, the Paying Agent, the Registrar and Transfer Agent, the Calculation Agent, the Noteholders or any of their respective affiliates, agents, partners, beneficiaries, officers, directors, employees or members or any of their successors or predecessors.
- (f) The provisions of this clause shall survive the termination of this Agreement.

### **35. AMENDMENTS**

The parties may agree, without the consent of the Noteholders, to any modification of this Agreement; *provided, that* no such modification may, at the same time, conflict with the Terms and Conditions of the Notes and be materially prejudicial to the interests of the Noteholders.

### **36. THIRD PARTY RIGHTS**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act.

**SIGNED** by each of the parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

**SCHEDULE 1**  
**FORM OF GLOBAL CERTIFICATE**



**FORM OF GLOBAL CERTIFICATE**

**[Face of Note]**

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.

**SAS GUC ENTITY**  
17, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B286140

**EUR [●] Contingent Value Right Floating Rate Notes due 2033**

**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 “**Issuer**”) hereby certifies that (a) the Notes (ISIN: XS2848632324) are classic global notes, and (b) the person whose name is entered in the Register maintained by the Registrar and Transfer Agent (the “**Registered Holder**”) shall be Banque Internationale à Luxembourg, *société anonyme*, acting as common depositary on behalf of Euroclear Bank SA/NA (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and is registered in the Register as the holder of the aggregate nominal amount of the Notes of the Issuer. This Global Certificate is issued in accordance with an agency agreement dated [●] 2024 (as amended, supplemented, novated or restated from time to time, the “**Agency Agreement**”) between the Issuer as such, **Global Loan Agency Services Limited** as paying agent, **GLAS USA LLC** as registrar and transfer agent (the “**Registrar and Transfer Agent**”) and **GLAS Specialist Services Limited** as calculation agent. Certificates in definitive form will be substantially in the form set out in Schedule 2 to the Agency Agreement (incorporating any additional provisions mentioned below).

References in this Global Certificate to the Terms and Conditions are to the conditions applicable to the Global Certificates which are as set out in the Schedule hereto, and references to specific Terms and Conditions shall be construed in accordance with the Agency Agreement. In the event of any conflict between the Terms and Conditions scheduled hereto and this Global Certificate, the Terms and Conditions scheduled to this Global Certificate shall prevail. Expressions defined in the Terms and Conditions and the Agency Agreement shall bear the same meanings in this Global Certificate.

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the holder of the Notes represented by this Global Certificate, on presentation and (when no further payment is due in respect of the Note(s) represented by this Global Certificate) surrender hereof on the Maturity Date (or on such earlier date as the Redemption Price may become repayable in accordance with the Terms and Conditions) the Redemption Price (or, if required by the Terms and Conditions, the relevant amount in Euro, calculated in accordance with the Terms and Conditions) and to pay interest from the Interest Payment Date at the Applicable Rate annually in arrear, in the amounts and on the dates for payment provided for in the Terms and Conditions together with such other sums as may be payable under the Terms and Conditions until payment of such Redemption Price and other sums payable pursuant to the Terms and Conditions has been made or duly provided for.

Transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 1.3 may only be made in part and at the expense of the Issuer (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available or (ii) if the Issuer so elects; provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the Registered Holder has given the Registrar and Transfer Agent not less than 30 days' notice at its specified office of such Registered Holder's intention to effect such transfer and, in the case of (ii) above and if the Notes are held in a clearing system, the rules of such clearing system allow. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, certificates issued to transferees shall not be Global Certificates unless the transferee so requests and

certifies to the Registrar and Transfer Agent that it is, or is acting as a nominee for, Euroclear, Clearstream, and/or an Alternative Clearing System.

For the purposes of this Global Certificate, (a) the Registered Holder is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration in the Register, and (e) only the Registered Holder is entitled to payments in respect of the Notes represented by this Global Certificate.

The relevant provisions of Condition 11.1 (*Governing Law*) and Condition 11.2 (*Jurisdiction*) of the Terms and Conditions shall apply mutatis mutandis to this Global Certificate and any non-contractual obligations arising out of or in connection with this Global Certificate.

This Global Certificate shall not be valid unless authenticated by the Registrar and Transfer Agent.

**IN WITNESS** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated: [●], 2024

**SAS GUC ENTITY**

By:

Name:

Title:

CERTIFICATE OF AUTHENTICATION OF THE REGISTRAR AND TRANSFER AGENT

This Global Certificate is authenticated by or on behalf of the Registrar and Transfer Agent without recourse, warranty or liability.

**GLAS USA LLC as registrar and transfer agent**

By:

Authorised Signatory

For the purposes of authentication only.

**[Back of Note]**

**Schedule**

**[INSERT TERMS AND CONDITIONS]**

## FORM OF TRANSFER

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers to

.....  
**(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)**

EUR..... principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated.....

Signed ..... Certifying Signature.....

Note:

- i. The signature to this assignment must correspond with the name as it appears on the face of this Global Certificate.
- ii. A representative of the Noteholders should state the capacity in which he signs e.g. executor.
- iii. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the Registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar and Transfer Agent may require.

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meaning as in the agency agreement dated [●] 2024 between **SAS GUC Entity** as issuer, **Global Loan Agency Services Limited** as paying agent, **GLAS USA LLC** as registrar and transfer agent and **GLAS Specialist Services Limited** as calculation agent.

**PAYING AGENT**  
**Global Loan Agency Services Limited**

**REGISTRAR AND TRANSFER AGENT**  
**GLAS USA LLC**

**CALCULATION AGENT**  
**GLAS Specialist Services Limited**

## SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL CERTIFICATE

The initial outstanding principal amount of this Global Certificate is EUR \_\_\_\_\_.  
The following exchanges of a part of this Global Certificate for an interest in another Global Certificate or for a definitive certificate, or exchanges of a part of another Global Certificate or definitive certificate for an interest in this Global Certificate, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Certificate	Principal Amount of this Global Certificate following such decrease or increase	Signature of authorized signatory of the Paying Agent or other authorized agent



**SCHEDULE 2**  
**FORM OF DEFINITIVE CERTIFICATE**

**FORM OF DEFINITIVE CERTIFICATE**

**[Face of Note]**

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 REGULATIONS 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 REGULATIONS 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.

**SAS GUC ENTITY**  
17, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B286140

**EUR [●] Contingent Value Right Floating Rate Notes due 2033**

This Definitive Certificate certifies that the Registered Holder (as defined below) is registered as the holder of [●] of notes (ISIN: XS2848632324) referred to above (the “**Notes**”) issued by **SAS GUC Entity** (the “**Issuer**”), designated as specified in the title hereof, and is issued in accordance with an agency agreement dated [●] 2024 (as amended, supplemented, novated or restated from time to time, the “**Agency Agreement**”) between the Issuer as such, **Global Loan Agency Services Limited** as paying agent, **GLAS USA LLC** as registrar and transfer agent (the “**Registrar and Transfer Agent**”) and **GLAS Specialist Services Limited** as calculation agent. The Notes are subject to the Terms and Conditions endorsed hereon.

References in this Definitive Certificate to the Terms and Conditions are to the conditions applicable to the Definitive Certificates which are as set out in the Schedule hereto, and references to specific Terms and Conditions shall be construed in accordance with the Agency Agreement. In the event of any conflict between the Terms and Conditions scheduled hereto and this Definitive Certificate, the Terms and Conditions scheduled to this Definitive Certificate shall prevail. Expressions defined in the Terms and Conditions shall bear the same meanings in this Definitive Certificate.

Subject as provided herein, the Issuer for value received hereby promises to pay to the holder of the Note(s) represented by this Definitive Certificate (the “**Registered Holder**”), on presentation and (when no further payment is due in respect of the Note(s) represented by this Definitive Certificate) surrender hereof on the Maturity Date (or on such earlier date as the Redemption Price may become repayable in accordance with the Terms and Conditions) the Redemption Price (or, if required by the Terms and Conditions, the relevant amount in Euro, calculated in accordance with the Terms and Conditions) and to pay interest from the Interest Payment Date at the Applicable Rate annually in arrear, in the amounts and on the dates for payment provided for in the Terms and Conditions together with such other sums as may be payable under the Terms and Conditions until payment of such Redemption Price and other sums payable pursuant to the Terms and Conditions has been made or duly provided for.

For the purposes of this Definitive Certificate, (a) the Registered Holder is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Definitive Certificate, (c) this Definitive Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Definitive Certificate passes only on due registration in the Register, and (e) only the Registered Holder is entitled to payments in respect of the Note(s) represented by this Definitive Certificate.

The relevant provisions of Condition 11.1 (*Governing Law*) and Condition 11.2 (*Jurisdiction*) of the Terms and Conditions shall apply *mutatis mutandis* to this Definitive Certificate and any non-contractual obligations arising out of or in connection with this Definitive Certificate.

This Definitive Certificate shall not be valid unless authenticated by the Registrar and Transfer Agent.

**IN WITNESS** whereof the Issuer has caused this Definitive Certificate to be signed on its behalf.

Dated: [●], 2024.

**SAS GUC ENTITY**

By:

Name:

Title:

CERTIFICATE OF AUTHENTICATION OF THE REGISTRAR AND TRANSFER AGENT

This Definitive Certificate is authenticated by or on behalf of the Registrar and Transfer Agent without recourse, warranty or liability.

**GLAS USA LLC as registrar and transfer agent**

By:

Authorised Signatory

For the purposes of authentication only.

**[Back of Note]**

**Schedule**

**[INSERT TERMS AND CONDITIONS]**

## FORM OF TRANSFER

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers to

.....

**(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)**

EUR..... principal amount of the Notes represented by this Definitive Certificate, and all rights under them.

Dated.....

Signed .....

Certifying Signature.....

Note:

- i. The signature to this assignment must correspond with the name as it appears on the face of this Definitive Certificate.
- ii. A representative of the Noteholder should state the capacity in which he signs e.g. executor.
- iii. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the Registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar and Transfer Agent may require.

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meaning as in the agency agreement dated [●] 2024 between **SAS GUC Entity** as issuer, **Global Loan Agency Services Limited** as paying agent, **GLAS USA LLC** as registrar and transfer agent and **GLAS Specialist Services Limited** as calculation agent.

**PAYING AGENT**  
**Global Loan Agency Services Limited**

**REGISTRAR AND TRANSFER AGENT**  
**GLAS USA LLC**

**CALCULATION AGENT**  
**GLAS Specialist Services Limited**

### **SCHEDULE 3**

#### **ADDITIONAL DUTIES OF THE PAYING AGENT**

The Paying Agent will comply with the following provisions:

1. The Paying Agent will request that Euroclear and Clearstream, Luxembourg take the following steps in connection with the Notes to facilitate the Issuer's ability to monitor resales of the Notes:
  - 1.1 to include the "3(c)(7)" descriptors in the name field of the Notes in the applicable securities database in order to indicate that sales are limited to U.S. Persons who are Qualified Purchasers;
  - 1.2 to include "3(c)(7)" beside the listing of the Notes in the daily securities balances reports and daily securities transaction reports of Euroclear and Clearstream, Luxembourg participants holding interests in the Notes;
  - 1.3 to include a description of the 3(c)(7) restrictions in their respective user manuals available on their respective websites;
  - 1.4 to periodically (and at least annually) send an "Important Notice" to Euroclear and Clearstream, Luxembourg for onward distribution to all Euroclear and Clearstream, Luxembourg participants holding an interest in the Notes. The "Important Notice" will be in substantially the form of Exhibit 1 and will notify the Euroclear or Clearstream, Luxembourg participants that the Notes are Section 3(c)(7) securities; and
2. The Paying Agent will cause each "ISIN" and a Common Code number obtained for a Global Certificate to have an attached "fixed field" that contains "3c7" indicators.



## **SIGNATORIES**

### **SAS GUC ENTITY**

By: \_\_\_\_\_

Name:

Title:

### **Global Loan Agency Services Limited, as Paying Agent**

By: \_\_\_\_\_

Name:

Title:

### **GLAS USA LLC, as Registrar and Transfer Agent**

By: \_\_\_\_\_

Name:

Title:

### **GLAS Specialist Services Limited, as Calculation Agent**

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT 1

### FORM OF EUROCLEAR / CLEARSTREAM, LUXEMBOURG “IMPORTANT NOTICE”

#### IMPORTANT NOTICE

B#: [number]

DATE: [●]

TO: All Participants (each, a “Participant”)

FROM: [●]

SUBJECT: Section 3(c)(7) restrictions for owners of SAS GUC Entity €[●] Contingent Value Right Floating Rate Notes due 2033.

(A) ISIN Number	XS2848632324
(B) Security Description	SAS GUC Entity €[●] Contingent Value Right Floating Rate Notes (the “Notes”)
(C) Paying Agent	Global Loan Agency Services Limited
(D) Issuance Date	[●] 2024

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 “**Issuer**”) is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced Notes.

1. Each Participant understands and acknowledges that the Notes 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 Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs 4., 5. and 6. below.
2. None of the Participants is an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, is acting on behalf of the Issuer and each Participant is purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S or otherwise pursuant to any other available exemption from the registration requirements of the U.S. Securities Act.
3. Each Participant acknowledges that none of the Issuer and any person representing the Issuer has made any representation to it with respect to the Issuer or the offer or sale of any of the Notes. It has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer.

4. Each Participant is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case, for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or the securities laws of any other jurisdiction, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes to persons who are not U.S. persons in offshore transactions pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act, or in any transaction not subject to the U.S. Securities Act.
5. Each Participant that is a U.S. person acknowledges that (i) the Issuer has not registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”); (ii) to rely on Section 3(c)(7) of the Investment Company Act, the Issuer must have a “reasonable belief” that all holders of the Notes which are U.S. persons (including any subsequent transferees) are “qualified purchasers”, as defined in Section 2(a)(51)(A) of the Investment Company Act (the “**Qualified Purchasers**”), at the time of their acquisition of the Notes and (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 Notes and the covenants and undertakings of the Issuer referred to below.
6. Each Participant (or any investor account(s) for which the purchaser is purchasing the Notes) that is a U.S. person represents that the purchaser on its own behalf and on behalf of any investor account for which it is purchasing the Notes is a Qualified Purchaser.
7. Each Participant acknowledges that any Notes 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 a Participant purchases Notes, it will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

8. Each Participant acknowledges that the registrar and transfer agent will not be required to accept for registration or transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the registrar and transfer agent that the restrictions set forth therein have been complied with.
9. Each Participant acknowledges that the Issuer and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account
10. Each Participant understands that no action has been taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Notes or the possession, circulation or distribution of any other material relating to the Issuer or the Notes in any jurisdiction where action for such purpose is required.
11. Each Participant that has received any Notes directly from the Issuer on the Issue Date represents that, if it is a “retail investor” in the European Economic Area (the “EEA”), it has received prior to the Issue Date a key information document that contains a summary of key features relating to the Notes as required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA. For the purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of the following: (i) a “retail client” as defined in point (11) of Article 4(1) of 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), including any applicable implementing measures in each relevant jurisdiction (the “**EU Prospectus Regulation**”).
12. Each Participant that has received any Notes directly from the Issuer on the Issue Date represents that, if it is a “retail investor” in the United Kingdom, it has received prior to the Issue Date a key information document that contains a summary of key features relating to the Notes as 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**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom. For purposes of

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

13. Each Participant that has received any Notes directly from the Issuer on the Issue Date, whether or not it is a “retail investor” in the EEA (as defined in paragraph 11 above) or a “retail investor” in the United Kingdom (as defined in paragraph 12 above), understands and acknowledges that: (i) the Notes are not intended to be transferred, re-sold or otherwise made available to and should not be transferred, re-sold or otherwise made available to any “retail investor” in the EEA (as defined in paragraph 11 above) or any “retail investor” in the United Kingdom (as defined in paragraph 12 above); (ii) no key information document required by the PRIIPs Regulation in the EEA for transferring or re-selling the Notes or otherwise making them available to “retail investors” in the EEA (as defined in paragraph 11 above) has been prepared and therefore transferring or re-selling the Notes 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 U.K. PRIIPs Regulation in the United Kingdom or for transferring or re-selling the Notes or otherwise making them available to “retail investors” in the United Kingdom (as defined in paragraph 12 above) has been prepared and therefore transferring or re-selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.
14. Each Participant understands and acknowledges that the Notes are not and may not be offered or sold to the public in the EEA, directly or indirectly, except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus in accordance with the EU Prospectus Regulation.
15. Each Participant agrees that it will give to each person to whom it transfers the Notes (a “**Transferee**”) notice of any restrictions on the transfer of such Notes and such Transferee, by its acceptance thereof, will be deemed to have acknowledged, represented to, warranted to and agreed with the Issuer all the foregoing restrictions, which will apply to holders of beneficial interests in the Notes as well as to holders of the Notes. Any such Transferee, by its acceptance of the Notes, will become a “Participant”.

Each Participant of the above referenced Notes is responsible for determining for itself whether it has the legal power, authority and right to purchase such Notes. The Issuer does not express any view as to an investor’s legal power, authority or right to purchase such securities. Investors are urged to consult their own legal advisors as to such matters.

The restrictions on transfer required by the Issuer as outlined above will be reflected in the appropriate user manual applicable to any Participants.

Any questions or comments regarding this subject may be directed to the Paying Agent, addressed to:

Global Loan Agency Services Limited  
55 Ludgate Hill  
Level 1, West  
London  
EC4M 7JW

E-mail: [tes@glas.agency](mailto:tes@glas.agency)  
(Attention: Debt Capital Markets London)

**TERMS AND CONDITIONS OF THE CONTINGENT VALUE RIGHT FLOATING RATE NOTES**

**ISSUED BY SAS GUC ENTITY**

**1. THE NOTES**

**1.1 General**

**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 **"Issuer"**) issued EUR [●] contingent value right floating rate notes (the **"Principal Amount"**), such notes being unsecured floating rate notes due 2033 and subject to limited recourse provisions (the **"Notes"**) pursuant to these terms and conditions (the **"Terms and Conditions"**).

**1.2 Interpretation**

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

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

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

**1.3 Form, Denomination, Title**

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

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

The Notes are issued in Euros with a minimum denomination of EUR 1.00 and integral multiples of EUR 1.00 in excess thereof (the **"Nominal Value"**).

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

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

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

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

#### **1.4 Use of Proceeds**

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

#### **1.5 Transfer Restrictions**

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

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

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

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

(3) Each Noteholder acknowledges that none of the Issuer and any person representing the Issuer has made any representation to it with respect to the Issuer or the offer or sale of any of the Notes. It has



had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer;

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

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

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

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

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

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

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

If a Noteholder purchases Notes, it will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

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

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

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

(11) Each Noteholder that has received any Notes directly from the Issuer on the Issue Date represents that, if it is a "retail investor" in the European Economic Area (the "**EEA**"), it has received prior to the Issue Date a key information document that contains a summary of key features relating to the Notes as required by Regulation (EU) No 1286/2014, as amended (the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA. For the purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of the following: (i) a "retail client" as defined in point (11) of Article 4(1) of 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 Regulation (EU) 2017/1129 (as amended), including any applicable implementing measures in each relevant jurisdiction (the "**EU Prospectus Regulation**").

(12) Each Noteholder that has received any Notes directly from the Issuer on the Issue Date represents that, if it is a "retail investor" in the United Kingdom, it has received prior to the Issue Date a key information document that contains a summary of key features relating to the Notes as 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**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom. For purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not

qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

(13) Each Noteholder that has received any Notes directly from the Issuer on the Issue Date, whether or not it is a “retail investor” in the EEA (as defined in paragraph 11 above) or a “retail investor” in the United Kingdom (as defined in paragraph 12 above), understands and acknowledges that: (i) the Notes are not intended to be transferred, re-sold or otherwise made available to and should not be transferred, re-sold or otherwise made available to any “retail investor” in the EEA (as defined in paragraph 11 above) or any “retail investor” in the United Kingdom (as defined in paragraph 12 above); (ii) no key information document required by the PRIIPs Regulation in the EEA for transferring or re-selling the Notes or otherwise making them available to “retail investors” in the EEA (as defined in paragraph 11 above) has been prepared and therefore transferring or re-selling the Notes 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 U.K. PRIIPs Regulation in the United Kingdom or for transferring or re-selling the Notes or otherwise making them available to “retail investors” in the United Kingdom (as defined in paragraph 12 above) has been prepared and therefore transferring or re-selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.

(14) Each Noteholder understands and acknowledges that the Notes are not and may not be offered or sold to the public in the EEA, directly or indirectly, except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus in accordance with the EU Prospectus Regulation.

(15) Each Noteholder agrees that it will give to each person to whom it transfers the Notes (a “Transferee”) notice of any restrictions on the transfer of such Notes and such Transferee, by its acceptance thereof, will be deemed to have acknowledged, represented to, warranted to and agreed with the Issuer all the foregoing restrictions, which will apply to holders of beneficial interests in the Notes as well as to holders of the Notes. Any such Transferee, by its acceptance of the Notes, will become a “Noteholder”.

## **1.6 Cancellation**

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

## **1.7 Rating**

The Notes will not be rated.

## **1.8 Non-Amortizing**

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

# **2. RIGHTS AND OBLIGATIONS UNDER THE NOTES**

## **2.1 Status of the Notes**

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

## **2.2 Obligations under the Notes**

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

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

### **2.3 Limited Recourse and Subordination**

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

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

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

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

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

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

### **2.4 Standstill**

At any time prior to the earlier of (a) the discharge of all of the Issuer's obligations under the GUC Agreement and (b) the termination of the GUC Agreement in accordance with its terms, any direct or indirect holder of any Notes: (1) shall not be entitled to take or direct any other party to take any enforcement action (including but not limited to any action with respect to the declaration of any default

or any acceleration of the Notes) against the Issuer in respect of any of the Notes, (2) shall not contest, protest or object to any exercise by the Issuer of any of its rights under the GUC Agreement or with respect to the Notes or (3) shall not object to (and shall be deemed to waive any and all claims with respect to) any forbearance by the Issuer with respect to its rights under the GUC Agreement.

### 3. GENERAL COVENANTS OF THE ISSUER

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

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

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

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

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

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

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

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

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

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

- (c) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever, except as permitted pursuant to the Transaction Documents (as defined below) unless the foregoing are done in respect of the general estate of the Issuer for the purpose of complying with these Terms and Conditions;
- (d) dispose of any of its assets, except as permitted pursuant to these Terms and Conditions and the GUC Agreement;
- (e) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than pursuant to the Transaction Documents;
- (f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person, except as contemplated under the Transaction Documents;
- (g) permit the validity or effectiveness of the Transaction Documents to be impaired or permit the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the Transaction Documents, except as may be expressly permitted hereby or by the Transaction Documents;
- (h) purchase, subscribe for or otherwise acquire any shares (or other securities or any interest therein) in, or incorporate, any other company or agree to do any of the foregoing other than in accordance with the Transaction Documents;
- (i) amend or alter the Articles of Association in a material manner, unless such amendment is not prejudicial to the interests of the Noteholders; and
- (j) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the Transaction Documents other than in accordance with these Terms and Conditions.

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

## **4. PAYMENTS**

### **4.1 Payments under the Notes**

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

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

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

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

To the extent the Issuer has insufficient funds to make any such Interest Payment on any Interest

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

#### **4.2 Business Days and Day Count Calculation**

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

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

#### **4.3 Issuer Account**

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

#### **4.4 Maturity Date**

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

#### **4.5 Floating Interest**

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

The Interest will:

- accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid;
- be payable annually in arrears on the last Business Day of the calendar year (the “**Interest Payment Date**”), or on such later date as if necessary for the Issuer to have received the investment income under the GUC Agreement;
- be limited solely to the assets in the Interest and Investment Income Account following satisfaction of the Issuer’s obligations under the GUC Agreement as of the time of such Interest Payment Date;
- not attach in any way to the principal amount of the Contributed GUC Cash, except in the event of a Final Payment (as defined in the GUC Agreement) to the holders of the Notes;
- be payable to the Noteholder of record of such Notes on the Business Day immediately preceding the relevant Interest Payment Date; and
- be computed on the basis of a 365-day year and the actual number of days elapsed.

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

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

“**Calculation Agent**” means a financial institution appointed by the Issuer to calculate the interest rate payable on the Notes in respect of each Interest Period, which shall initially be GLAS Specialist Services

Limited.

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

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

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

- (1) there has been a material disruption to EURIBOR;
- (2) EURIBOR is not available for use temporarily, indefinitely or permanently;
- (3) there are restrictions or prohibitions on the use of EURIBOR;
- (4) an alternative rate has replaced EURIBOR in customary market practice in the international capital markets applicable generally to floating rate notes; or
- (5) it has become unlawful for the Calculation Agent, the Issuer or a third-party agent of the Issuer to calculate any payments due to Noteholders using EURIBOR,

a Rate Determination Agent, acting in good faith and in a commercially reasonable manner, shall select a successor rate to EURIBOR that is substantially comparable to EURIBOR or that has been recommended or selected by the relevant monetary authority or similar authority (or working group thereof) or by a widely recognized industry association or body or that is expected to develop as an industry accepted rate for debt market instruments such as or comparable to the Notes (and any applicable adjustment spread required to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of EURIBOR (the **“Adjustment Spread”**)) for use in calculating the Applicable Rate (the **“Successor Rate”**), and the Issuer shall certify (by way of an Officer’s Certificate) to each of the Calculation Agent and the Paying Agent, at least five Business Days prior to any Determination Date, such Successor Rate (and the Adjustment Spread) (upon which each of the Calculation Agent and the Paying Agent shall be entitled to rely conclusively and absolutely without further enquiry, investigation, verification or liability of any kind whatsoever), which shall be used by the Calculation Agent to calculate



the Applicable Rate. Noteholders shall be bound by any such Successor Rate (and Adjustment Spread) without any further action or consent by the Noteholders. For the avoidance of doubt, the sum of the Successor Rate and the Adjustment Spread shall, in all cases, not be less than 0%. The Issuer shall promptly notify the Noteholders of the adoption of any Successor Rate (and Adjustment Spread). Following the adoption of any Successor Rate and Adjustment Spread, all references to “EURIBOR” in the Terms and Conditions shall be deemed to refer to such Successor Rate (and such Adjustment Spread).

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

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

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

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

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

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

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

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

#### 4.6 Calculation of Interest Amount

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

#### 5. PRIORITIES OF PAYMENTS

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

- (a) *first*, in or towards payment of the fees and expenses of the Issuer related to the issuance and maintenance of the Notes;
- (b) *second*, in or towards payment of any tax liabilities, if applicable;
- (c) *third*, in or towards payment on a *pro rata* basis of all amounts then due and payable by the Issuer in respect of any unpaid Interest from any previous Interest Payment Date; and
- (d) *last*, towards payment on a *pro rata* basis of all amounts then due and payable by the Issuer in respect of accrued Interest for the current Interest period.

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

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

#### 6. REDEMPTION

##### 6.1 At Maturity

Unless previously redeemed in accordance with Condition 6.2 or Condition 6.3 below, the Issuer will, on the Maturity Date redeem each Note at the Redemption Price.

##### 6.2 Optional Redemption of the Issuer

Subject to the requirements of the GUC Agreement, Condition 6.3 below and a ten (10) Business Days prior written notice given by the Issuer to the Noteholders, the Issuer may decide, at any time prior to the Maturity Date but before the Final Payment is made, to redeem all or part of the outstanding Notes at their Redemption Price plus accrued and unpaid Interest at the date on which the optional redemption is exercised (the “**Early Redemption Date**”).

The Issuer shall give notice thereof to the relevant Noteholders in accordance with Condition 8 (*Notices*) below. If less than all of the Notes are to be redeemed at any time, the Notes to be redeemed shall be selected on a pro rata basis (and in the case of Notes represented by Global Certificates, in accordance with the applicable procedures of the common depositary, Euroclear and Clearstream, Luxembourg). In

the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the Early Redemption Date by the Paying Agent, on behalf of the Issuer, from the outstanding Notes not previously called for redemption.

### **6.3 Special Mandatory Redemption**

In the event the Final Payment (as defined in the GUC Agreement) is to be made before the Maturity Date, the Issuer will redeem all of the outstanding Notes (the “**Special Mandatory Redemption**”) at their Redemption Price plus accrued and unpaid Interest at the Special Mandatory Redemption Date (as defined below).

A written notice of the Special Mandatory Redemption will be delivered by the Issuer to the Noteholders, no later than ten (10) Business Days prior to the Special Mandatory Redemption Date, and will provide that the Notes shall be redeemed on a specified date (such date, the “**Special Mandatory Redemption Date**”). The Issuer shall give notice thereof to the relevant Noteholders in accordance with Condition 8 (*Notices*) below.

## **7. TAXATION**

### **7.1 Taxation**

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

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

### **7.2 Transfer Tax**

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

### **7.3 No Gross-Up**

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

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

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

## **8. NOTICES**

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

If the Notes are represented by a Global Certificate, all notices to the Noteholders regarding the Notes

shall be delivered in writing to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the fifth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

## **9. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

- 9.1** Articles 470-1 to 470-3, 470-8 to 470-12, and 470-15 to 470-20 of the Luxembourg Companies Law shall apply except as otherwise set out herein. In accordance with article 470-3 of the Luxembourg Companies Law, the holders of Notes shall together form a group (*masse des obligataires*) (a **"Noteholders Group"**).
- 9.2** The Noteholders may constitute a meeting representing together the entire body of Noteholders (the **"Meeting"**), created, *inter alia*, for the purposes of representation of the common interests of the Noteholders.
- 9.3** By receiving any Notes, the Noteholders will be deemed to have appointed the Creditor Oversight Committee to act as representative of the Noteholders. The Creditor Oversight Committee is composed of up to three members. The Creditor Oversight Committee shall have no corporate form and shall act in an advisory capacity only. The Creditor Oversight Committee shall, to the fullest extent permitted by law, have no fiduciary or other duties whatsoever to the Noteholders. The Creditor Oversight Committee may in its absolute and unfettered discretion, seek direction or a vote on any matter from the Noteholder Group. The Creditor Oversight Committee's entitlement to costs and expenses is set out in the GUC Agreement. In the event of a vacancy on the Creditor Oversight Committee, the Noteholders may by simple majority elect replacement members. The Noteholders representing a principal amount of seventy-five percent (75%) of the Notes on issue may, no more than once annually and by special resolution replace some or all members of the Creditor Oversight Committee (the **"Substitution"**).
- 9.4** As long as the Creditor Oversight Committee is appointed as representative of the Noteholders, the Noteholders will be unable to exercise individually any rights attached to their Notes against the Issuer.

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

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

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

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

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

(ii) where the terms of a proposed resolution have been notified to the Noteholders through the relevant clearing system(s), approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Noteholders of not less than seventy-five percent (75%) of the principal amount of the Notes for the time being outstanding shall be satisfactory to pass any matter requiring a special majority of Noteholders; and

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

For the avoidance of doubt, Condition 9.4 (ii) above only applies to special resolutions pertaining to the Substitution.

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

Every decision of the Meeting, except for special resolutions pertaining to the Substitution, requires the affirmative vote of the Noteholders representing at least fifty percent (50%) of the outstanding amount of the Notes to be passed. A resolution passed at a Meeting duly convened

and held shall bind all the Noteholders whether or not present at the Meeting where it was passed and each of the Noteholders shall be bound to give effect to such resolution.

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

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

## **10. MISCELLANEOUS**

### **10.1 Place of Performance**

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

### **10.2 Partial Invalidity**

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

### **10.3 Non Petition**

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

### **10.4 Prescription**

Any claims against the Issuer under the Notes in respect of principal shall become barred by limitation (*prescrits*) on the tenth (10<sup>th</sup>) anniversary of the earlier of the Maturity Date and the Special Mandatory Redemption Date and claims against the Issuer under the Notes in respect of Interest, or otherwise, shall become barred by limitation (*prescrits*) on the fifth (5<sup>th</sup>) anniversary of the earlier of the Maturity Date and the Special Mandatory Redemption Date.

## **11. APPLICABLE LAW AND PLACE OF JURISDICTION**

### **11.1 Governing Law**

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

Luxembourg Companies Law. The application of articles 470-4 to 470-7 (inclusive), 470-13 and 470-14 of the Companies Law to the Notes and the Terms and Conditions is excluded.

## **11.2 Jurisdiction**

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

## **11.3 Third-Party Beneficiary**

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

## ANNEX 1 DEFINITIONS

**“Agency Agreement”** means the agency agreement dated as of the Issue Date between the Issuer as such, Global Loan Agency Services Limited as paying agent, GLAS USA LLC as registrar and transfer agent, and GLAS Specialist Services Limited as calculation agent.

**“Articles of Association”** means the deed of incorporation of the Issuer dated 3 May 2024, containing the articles of association of the Issuer, as amended and restated from time to time.

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

**“Calculation Agent”** means GLAS Specialist Services Limited.

**“Contributed GUC Cash”** means the cash contributed into the Issuer by SAS.

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

**“Expiry Date”** means (i) the Early Redemption Date, (ii) the Special Mandatory Redemption Date, or (iii) the Maturity Date, as the case may be.

**“GUC Agreement”** means a New York law governed agreement dated August 27, 2024 entered into by, *inter alios*, the Issuer as GUC entity and SAS as company.

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

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

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

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

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

**“Issuer Account”** means any of the “Original GUC Entity Accounts” as defined in the GUC Agreement.

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

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

**“Luxembourg”** means the Grand Duchy of Luxembourg.

**“Maturity Date”** means 31 December 2033.



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

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

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

**“Noteholders”** means the holders of the Notes.

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

**“Paying Agent”** means Global Loan Agency Services Limited.

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

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

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

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

**“SAS”** means SAS AB (publ).

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

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

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

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

## **EXHIBIT C**

### **Investment Guidelines**

#### **Investment Guidelines Applicable under GUC Entity Articles and GUC Entity CVNs**

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

#### **I. Portfolio Credit Limitations**

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

1. All investments must have a Rating (as defined below) of at least A, with no more than 25% of the Contributed GUC Cash in investments rated A and at least 50% of the Contributed GUC Cash in investments rated AAA;
2. 100% in corporate or government Fixed Income Investments (as defined below);
3. Investment must be made in Swedish Krona, Danish Krone, and Euro denominated investments. The aim is to have ca. 50% of the Contributed GUC Cash invested into Swedish Krona denominated Fixed Income Investments and ca. 50% of the capital invested into Danish Krone or Euro denominated Fixed Income Investments; and
4. Duration of Fixed Income Investment will not be beyond a weighted-average-duration of 3 years.

#### **II. Definitions**

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

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

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

**EXHIBIT D**

**CVN Registration Form**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	: <b>Chapter 11</b>
	:
<b>SAS AB, et al.,</b>	: <b>Case No. 22-10925 (MEW)</b>
	:
<b>Debtors.<sup>1</sup></b>	: <b>(Jointly Administered)</b>
	:
----- X	

**REGISTRATION FORM FOR DISTRIBUTION OF CVNS AND AVAILABLE  
CASH UNDER CHAPTER 11 PLAN AND SWEDISH REORGANIZATION PLAN**

**To:** Holders of Other General Unsecured Claims in Class 5 against SAS AB, as well as holders of general unsecured claims in the Swedish reorganization of SAS AB under the Swedish Company Reorganization Act (Sw. *lag (2022:964) om företagsrekonstruktion*)

**Name of Holder:** \_\_\_\_\_

**Claim Amount:** \_\_\_\_\_

**Username:** \_\_\_\_\_

**Password:** \_\_\_\_\_

**PLEASE NOTE THAT THE INFORMATION COLLECTED THROUGH THIS FORM, INCLUDING THE EXHIBITS ATTACHED HERETO (COLLECTIVELY, THE “REGISTRATION FORM”), IS NEEDED (I) TO SATISFY THE CONDITIONS PRECEDENT SET FORTH IN THE CHAPTER 11 PLAN (AS DEFINED BELOW) FOR RECEIPT OF ANY CVNS<sup>2</sup> YOU MAY BE ENTITLED TO AND (II) FOR THE REORGANIZED DEBTORS TO EFFECT THE ISSUANCE AND DISTRIBUTIONS OF CVNS AND AVAILABLE CASH,<sup>3</sup> IN EACH CASE, AS APPLICABLE, AND TO THE**

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

<sup>2</sup> “CVNs” means Contingent Value Notes to be issued by SAS GUC Entity, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, established in accordance with the Chapter 11 Plan and the GUC Documents (as defined in the Chapter 11 Plan) in the principal amount equal to a portion of the GUC Cash (as defined in the Chapter 11 Plan) as set forth in Section 5.4(b) of the Chapter 11 Plan.

<sup>3</sup> “Available Cash” means an aggregate amount of Cash (as defined in the Chapter 11 Plan) equal to the GUC Cash less the portion of GUC Cash funded to the GUC Entities (as defined in the Chapter 11 Plan) in the legal tender of the Kingdom of Sweden in accordance with the Chapter 11 Plan and the GUC Agreement (as defined in the Chapter

**EXTENT SET FORTH IN THE CHAPTER 11 PLAN AND SWEDISH REORGANIZATION PLAN (EACH AS DEFINED BELOW).**

**I. Background**

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

On February 7, 2024, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1936] (as may be amended, modified, or supplemented from time to time in accordance with the terms thereof, the “**Chapter 11 Plan**”). On March 22, 2024, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [Docket No. 2347] (the “**Confirmation Order**”), which confirmed the Chapter 11 Plan.<sup>4</sup>

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

Pursuant to the Chapter 11 Plan and, insofar as it relates to Allowed General Unsecured Claims against SAS AB, the reorganization plan to be approved as part of the Swedish Reorganization (the “**Swedish Reorganization Plan**”), each holder of an Other General Unsecured Claim against SAS AB in Class 5 (collectively, the “**Allowed Claims**”), is entitled to receive CVNs and Available Cash, in accordance with the terms set forth in the Chapter 11 Plan, Confirmation Order, and Swedish Reorganization Plan, as of the Effective Date.

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

**THIS REGISTRATION FORM MUST BE COMPLETED AND SUBMITTED TO THE DEBTORS’ CLAIMS AND NOTICING AGENT, KROLL RESTRUCTURING**

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11 Plan) less the portion of the GUC Cash, if any, required to fund the Convenience Class Funding Amount (as defined in the Chapter 11 Plan).

<sup>4</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Chapter 11 Plan or the Confirmation Order, as applicable.

**ADMINISTRATION LLC (“KROLL”), ACCORDING TO THE INSTRUCTIONS SET FORTH BELOW IN ORDER FOR YOU TO RECEIVE ANY DISTRIBUTION OF CVNS AND/OR AVAILABLE CASH THAT YOU MAY BE ENTITLED TO IN ACCORDANCE WITH THE CHAPTER 11 PLAN, CONFIRMATION ORDER, AND SWEDISH REORGANIZATION PLAN.**

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

## **II. CVNs**

In order to receive the CVNs to which you are entitled, you must review and complete the registration form attached hereto as **Exhibit 1** (the “**CVN Registration Form**”), including the investor questionnaire included as Part 4 therein.

Please return the completed CVN Registration Form to Kroll through Kroll’s electronic submission portal (the “**E-Portal**”) in accordance with the instructions below **by no later than the Effective Date**.

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

If you do not timely deliver the CVN Registration Form, then you will be deemed a Disqualified Person.<sup>5</sup> CVNs that would otherwise be distributable under the Chapter 11 Plan and Swedish Reorganization Plan, as applicable, to you or any other holders of Allowed Claims that are Disqualified Persons or Ineligible Holders,<sup>6</sup> in each case, will be issued to GLAS to be held as trust property in bare trust for the benefit of such Disqualified Persons or Ineligible Holders.

Subject to any restrictions on transfer arising under applicable Law, the GUC Holding Period Trust Deed (as defined in the Plan Supplement), and the GUC Agreement, GLAS will, at the end of the Holding Period (as defined in the Plan Supplement), sell any remaining CVNs held by it as promptly as practicable and, subject to satisfaction of the required conditions set forth in the GUC Holding Period Trust Deed, release the proceeds from the sale of such CVNs to the respective Disqualified Persons or Ineligible Holders, as applicable. Any Disqualified Person or Ineligible Holder who fails to timely and properly claim its share of the proceeds from the sale of such CVNs will, in each case, have such proceeds forfeited and reallocated by way of gift to Reorganized SAS AB in accordance with the GUC Holding Period Trust Deed. A copy of the

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<sup>5</sup> “**Disqualified Person(s)**” means any holder of an Allowed Claim who fails to deliver the CVN Registration Form and any supporting documentation reasonably requested by the Debtors prior to the Effective Date.

<sup>6</sup> “**Ineligible Holder**” means any holder of an Allowed Claim who (i) is a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the Securities Act), and not a “qualified purchaser” (as defined in in Section 2(a)(51) of the Investment Company Act) or (ii) holds the right to receive CVNs in an amount that is less than the minimum denomination value of the CVNs.

form of GUC Holding Period Trust Deed is attached as Appendix C to Exhibit A of the *Notice of Filing of Plan Supplement in Connection with Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 2254].

### **III. Available Cash**

To the extent you are entitled to any distribution of Available Cash under the Chapter 11 Plan or Swedish Reorganization Plan, as applicable, you must complete the Bank Account Details Form attached hereto as Exhibit 2 by **5:00 p.m. (prevailing Eastern Time) on July 29, 2024** (the “**Initial Registration Date**”).

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

\* \* \* \* \*

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

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

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

**Submission through the E-Portal system is the only valid method of submission. Physical and electronic mail will not be accepted.**

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

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

\* \* \* \* \*

### **Document Checklist**

Holders of Allowed Claims should complete and return in accordance with the instructions in this Registration Form the following documents for each holder of an Allowed Claim:

A. Prior to the Initial Registration Date

- ☐ Duly completed and executed Bank Account Details Form (Exhibit 2)

B. Following the Initial Registration Date and prior to the Effective Date

- ☐ Duly completed and executed CVN Registration Form (Exhibit 1)



**Exhibit 1**

**CVN Registration Form**

## CVN REGISTRATION FORM

### *Exhibit 1 to Registration Form for Distribution of CVNs Under Chapter 11 Plan and Swedish Plan*

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

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

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

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

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

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

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

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

## INSTRUCTIONS FOR THE COMPLETION AND SUBMISSION OF THIS CVN REGISTRATION FORM

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

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

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

In this CVN Registration Form:

<b>“Account Holder”</b>	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 depositary;
<b>“Allowed Claim Holding Period”</b>	means the period of nine months following the Effective Date (unless such date is extended by mutual agreement of the parties to the Allowed Claim Holding Period Trust Deed);
<b>“Allowed Claim Holding Period Trustee”</b>	means GLAS Trustees Limited or any additional or replacement trustee appointed in accordance with the relevant Holding Period Trust Deed;
<b>“Allowed Claim Holding Period Trust Deed”</b>	means the trust deed to be entered into by SAS AB, the GUC Entity, and the Holding Period Trustee, for the purpose of creating the trust for any CVN Beneficiaries;
<b>“Allowed Claim HPT Termination Date”</b>	means the first anniversary of the date of the Allowed Claim Holding Period Trust Deed (unless such date is extended by mutual agreement of the parties thereto);
<b>“CHB Proof of Holdings”</b>	means a statement from an Eligible CHB Holder’s custodian, trustee, prime broker, or similar party, confirming all or part of that Eligible CHB Holder’s Commercial Hybrid Bond Claims as of the CHB Record Date, in form and substance satisfactory to SAS AB (acting reasonably). Any Eligible CHB Holder that holds its Commercial Hybrid Bond Claims as a participant in

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

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

<b>“Disputed Claim Holding Period Trustee”</b>	means GLAS Trustees Limited or any additional or replacement trustee appointed in accordance with the Disputed Claim Holding Period Trust Deed;
<b>“Disputed Claim Holding Period Trust Deed”</b>	means the trust deed to be entered into by SAS AB, the GUC Entity, and the Holding Period Trustee, for the purpose of creating the trust with respect to any Reserved CVNs;
<b>“Disputed Claims HPT Termination Date”</b>	means the third anniversary of the date of the Disputed Claim Holding Period Trust Deed (unless such date is extended by mutual agreement of the parties thereto);
<b>“Disqualified Person”</b>	means any GUC who fails to deliver the CVN Registration Form and any supporting documentation reasonably requested by the Debtors prior to the Effective Date;
<b>“Euroclear”</b>	means Euroclear Bank SA/NV, or any successor securities clearing agency;
<b>“Holding Period Trustee”</b>	means either the Allowed Claim Holding Period Trustee or the Disputed Claim Holding Period Trustee;
<b>“HPT Beneficiary”</b>	means any CVN Beneficiary or Reserved CVN Beneficiary;
<b>“Ineligible Person”</b>	<p>means any GUC who is or becomes an Eligible CVN Holder and who:</p> <p>(a) (x) is not a “U.S. person” (as defined in Section 902(k)(1) of Regulation S of the U.S. Securities Act of 1933, as amended from time to time (the “<b>Securities Act</b>”)), and (y) is not a “Qualified Purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 , as amended from time to time (the “<b>Investment Company Act</b>”)); or</p> <p>(b) is entitled to less than the Minimum Denomination of CVNs;</p>
<b>“Issue Date”</b>	means the date on which the CVNs will be issued, which is expected to be after the Effective Date;
<b>“Minimum Denomination”</b>	means the minimum denomination of EUR 1.00 in principal amount of CVNs;
<b>“Nominated Recipient”</b>	means any person, who is not an Ineligible Person, appointed by a GUC who is or becomes an Eligible CVN Holder to receive its distributions of CVNs;

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

## **IMPORTANT INFORMATION**

### **Effective Date:**

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

### **Issue Date:**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\*\*\*

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

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

## **Summary of the Contents of this CVN Registration Form**

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

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

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

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

### **Part 2: CVNs**

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

### **Part 3: Appointment of a Nominated Recipient**

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

### **Part 4: Investor Questionnaire**

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

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

**Part 1**  
**GUC Details**

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

Name of GUC:

.....

Address of GUC:

.....

Jurisdiction of incorporation/country of residence:

.....

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

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

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

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

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

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

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

.....

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

\*\*\*

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

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

Full name of Account Holder:

.....

Is the Account Holder a member of Euroclear or Clearstream?

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

.....

Account Number of Account Holder or Participant at Clearing System:

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

## Part 2

### CVNs

#### CVNs — Authority

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

☐ **I/we confirm**

#### CVNs — Securities Confirmations

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

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

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

☐ **as a non-U.S. person**

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

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

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



### Part 3

#### Appointment of Nominated Recipient

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

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

#### NOMINATED RECIPIENT DETAILS

Name of Nominated Recipient:

.....

Address of Nominated Recipient:

.....

Jurisdiction of incorporation/country of residence:

.....

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

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

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

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

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

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

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

Full name of Nominated Recipient’s Account Holder:

.....

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

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

.....

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

.....

Telephone number (with country code):

.....

Email address:

.....

Principal contact person:

.....

## Part 4

### Investor Questionnaire

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

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

Name: \_\_\_\_\_

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

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

☐ Yes      ☐ No

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

☐ Yes      ☐ No

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

☐ Yes      ☐ No

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

☐ Yes      ☐ No

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

☐ Yes      ☐ No

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

☐ Yes      ☐ No

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

☐ Yes ☐ No

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

☐ Yes ☐ No

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

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

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

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

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

☐ Yes ☐ No

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

☐ Yes ☐ No

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

☐ Yes ☐ No

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

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

\*\*\*

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

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

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

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

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

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

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

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

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

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

Name \_\_\_\_\_

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

By:

Title:

Dated:



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

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

**(1) “U.S. person” means:**

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

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

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

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

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

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

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

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

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

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

**(51) (A) “Qualified purchaser” means—**

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

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

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

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

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

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

**Exhibit 2**

**Bank Account Details Form**

*This form should be completed by all holders of Allowed Claims (other than holders of Commercial Hybrid Bond Claims for the avoidance of doubt)*

By returning this form, I/we \_\_\_\_\_ and \_\_\_\_\_  
(name of person(s) completing this Bank Account Details Form) hereby certify that I/we have the requisite authority to submit the information included in this Bank Account Details Form on behalf of \_\_\_\_\_ (name of the holder of Allowed Claims on behalf of whom this Bank Account Details Form is being completed).

Bank name: .....

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

Accountholder Name:

.....

Account Number: .....

Currency: **USD**

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

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

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

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