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, LEI Code 213800A8KG6DVR1TRC57 (the "**Issuer**") issued EUR 194,480,697.00 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 (each, a "**Euroclear/Clearstream Participant**") as the holder of a particular nominal amount of such Notes or persons that hold interests in a particular nominal amount of such Notes through any Euroclear/Clearstream Participant (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg and the relevant Euroclear/Clearstream Participant, if applicable, 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 "**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 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^{th}) 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^{th}) 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 Luxembourg 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 the New York law governed GUC Entity Governance Agreement dated as of 27 August 2024, entered into by and among 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.* 25 September 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.