

## SAS GUC Entity

Incorporated as a *société à responsabilité limitée* under the laws of Luxembourg

Admission of EUR 194,480,697.00 contingent value right floating rate notes due 2033 (the “**Notes**”)

Issue price for the Notes: 100%

**SAS GUC ENTITY**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B286140 (the “**Issuer**”) issued an aggregate principal amount of EUR 194,480,697.00 contingent value right floating rate notes due 2033 (the “**Notes**”). The Notes were issued by the Issuer on the Issue Date and will mature on the Maturity Date.

SAS AB (publ) (“**SAS**”) and certain of its subsidiaries (collectively, the “**Debtors**”) commenced on 5 July 2022 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), in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).

On 7 February 2024, the Debtors filed that certain *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) (the “**SAS Plan of Reorganization**”), which was confirmed by the Bankruptcy Court for the Southern District of New York by that certain *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] on 22 March 2024.

In accordance with the SAS Plan of Reorganization, the Issuer is a wholly-owned subsidiary of Stichting SAS GUC Entity, a Dutch foundation (*Stichting*) (the “**Dutch Foundation**”) formed by an agent in The Netherlands.

The Issuer has issued the Notes to holders of certain general unsecured claims that have been allowed in the context of the SAS Plan of Reorganization as well as holders of undisputed general unsecured claims in the Swedish reorganization of SAS under the Swedish Company Reorganization Act (*Sw. lag (2022:964) om företagsrekonstruktion*) with Case No. Å 5580-24 (these holders, collectively, the “**GUCs**”), in accordance with the SAS Plan of Reorganization and in an aggregate principal amount equal to the cash contributed into the Issuer by SAS (the “**Contributed GUC Cash**”) in exchange for all of the rights of the GUCs under the SAS Plan of Reorganization.

The Notes are direct and limited recourse obligations of the Issuer. The Issuer’s obligations in respect of the Notes are subordinated to its obligations under that certain New York law governed GUC Entity Governance Agreement dated 27 August 2024 entered into by and among the Issuer as GUC entity and SAS as company (the “**GUC Agreement**”) and its ability to satisfy its payment obligations under the Notes is 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 (as defined in the GUC Agreement) and other operating costs of the Issuer. To the extent that such assets are ultimately insufficient to satisfy any and all obligations under the Notes in full, then the Issuer shall not be liable for any shortfall under the Notes and no GUCs or any holders of Notes shall 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 holders of Notes and no assets will reasonably likely be so available thereafter. The Issuer shall have no further liability with respect to the Notes at or after such time. For a more detailed description of the Notes, see “*Terms and Conditions of the Notes*”.

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 (the “**Investment Guidelines**”). See “*Use of Proceeds*” below.

Application has been made for the Notes to be listed in the Official List of the Luxembourg Stock Exchange (the “**LuxSE**”) and to be admitted to trading on the Euro MTF Market of the LuxSE (the “**Euro MTF**”). The Euro MTF is not a regulated market as defined by Article 4, paragraph 1, point 21 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (recast). This document constitutes a prospectus for the purposes of Part IV of the Luxembourg law of 16 July 2019 on prospectuses for securities (the “**Listing Particulars**”).

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**Investing in the Notes involves a certain degree of risk. See “*Risk Factors*” beginning on page 15 of these Listing Particulars. These Listing Particulars do not describe all of the risks of an investment in the Notes.**

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These Listing Particulars do not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdictions where such offer is unlawful. The distribution of these Listing Particulars and the offering or sale of the Notes in certain jurisdiction may be restricted by law. Persons into whose possession these Listing Particulars come are required by the Issuer to inform themselves about and to observe any such restriction.

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.

The Notes are not intended to be transferred, re-sold or otherwise made available to U.S. Persons (as defined in Regulation S under the U.S. Securities Act) that are not also “qualified purchasers”, as defined in Section 2(a)(51)(A) of the Investment Company Act.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offence in the United States.

The Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940.

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 European Economic Area (the

“EEA”), and 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 Notes or otherwise making them available to retail investors in the EEA 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 PRIPs Regulation.

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 United Kingdom, and no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 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.

The Notes 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 Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”) including any applicable implementing measures in each relevant jurisdiction. These Listing Particulars are not a prospectus for the purposes of the EU Prospectus Regulation.

These Listing Particulars have been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) from a requirement to publish a prospectus for offers of Notes. These Listing Particulars are not a prospectus for the purpose of the UK Prospectus Regulation.

These Listing Particulars are directed only at persons who (i) have professional experience in matters relating to investments, or (ii) are persons falling within Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as **relevant persons**). These Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these Listing Particulars relate is available only to and should be acted on only by relevant persons.

The Notes were issued in registered form in denominations of EUR 1.00 and are, notwithstanding any applicable legal restrictions, freely transferable in minimum principal amount of EUR 1.00.

The Notes are represented by a global certificate (a “**Global Certificate**”) which was deposited on or about the Issue Date 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**”). The interests of the Noteholders in the Notes shall be registered in the records of Clearstream, Luxembourg and/or Euroclear and interests in the Global Certificate shall only be transferable in accordance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear. The Global Certificate will be exchangeable for definitive certificates as set out in the Terms and Conditions, see “Terms and Conditions.”

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 interest on the Notes, 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 Notes” and related expressions in connection with Notes held through a clearing system shall be construed accordingly).

Unless otherwise defined, capitalised terms used in these Listing Particulars but not defined in the text shall bear the meaning ascribed thereto in the terms and conditions of the Notes (the “**Terms and Conditions**”) and the GUC Agreement.

These Listing Particulars are dated 6 December 2024.

**You should rely only on the information contained in these Listing Particulars. We have not authorised anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in these Listing Particulars is accurate only as of the date of these Listing Particulars. These Listing Particulars may be used only for the purposes for which they have been published.**

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## **IMPORTANT NOTICES**

Investors in the Notes should conduct such independent investigation and analysis regarding the Issuer and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Investors in the Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in these Listing Particulars and any supplement thereto and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The risks identified in these Listing Particulars are provided as general information only and the Issuer disclaims any responsibility to advise investors in the Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

## FORWARD-LOOKING STATEMENTS

Certain statements in these Listing Particulars are not historical facts and are “forward-looking” statements based on estimates and assumptions. These Listing Particulars contain forward-looking statements in various sections, including, without limitation, under the headings “*Summary*” and “*Risk Factors*” and in other sections where these Listing Particulars include statements concerning, among other things, the business, future financial condition, results of operations, plans, liquidity, prospects, strategy, and prospects of the Issuer.

Words such as “believes,” “plans,” “expects,” “anticipates,” “intends,” “estimates,” “predict,” “project,” “ongoing,” “should,” “would,” “could,” “may,” “will,” “forecast,” “potential,” “seek,” “plan” and similar expressions or phrases or, in each case, their negative or other variations or comparable terminology, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve known and unknown risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in these Listing Particulars or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in these Listing Particulars.

These risks, uncertainties and other factors include, *inter alia*, those listed under “*Risk Factors*,” as well as those included elsewhere in these Listing Particulars. The Issuer believes that the factors described in “*Risk Factors*” below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.



## **RESPONSIBILITY FOR THE CONTENT OF THE LISTING PARTICULARS**

The Issuer, represented by its board of managers, assumes responsibility for the content of these Listing Particulars. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is, to the best of its knowledge, in accordance with the facts and there are no other facts the omission of which would make these Listing Particulars or any such information inaccurate or misleading.

The Issuer, represented by its board of managers, further assumes responsibility for the correct reproduction and extraction of any third-party information included in these Listing Particulars, where applicable.

These Listing Particulars are intended to provide information to potential investors in the context of and for the sole purpose of the offering of the Notes and their admission to trading. They do not express any commitment or acknowledgement or waiver and does not create any right expressed or implied to anyone other than a potential investor. They cannot be used except in connection with the admission to trading of the Notes on the Euro MTF. The content of these Listing Particulars is not to be construed as an interpretation of the rights and obligations of the Issuer, of the market practices or of contracts entered into by the Issuer.

## SUMMARY

This summary must be read as an introduction to these Listing Particulars and any decision to invest in the Notes should be based on a consideration of these Listing Particulars as a whole. No civil liability will attach to the responsible persons solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of these Listing Particulars, including any information incorporated by reference.

Words and expressions defined in the Terms and Conditions or elsewhere in these Listing Particulars have the same meanings in this summary.

<b>Issuer:</b>	<b>SAS GUC Entity</b> (LEI code: 213800A8KG6DVR1TRC57), a private limited liability company ( <i>société à responsabilité limitée</i> ) incorporated and organized under the laws of the Grand Duchy of Luxembourg.
<b>ISIN:</b>	XS2848632324
<b>Common Code:</b>	284863232
<b>Calculation Agent:</b>	GLAS Specialist Services Limited
<b>Paying Agent:</b>	Global Loan Agency Services Limited
<b>Registrar and Transfer Agent:</b>	GLAS USA LLC
<b>Form of the Notes:</b>	<p>The Notes are represented by the Global Certificate which was deposited on or about the Issue Date with Banque Internationale à Luxembourg, <i>société anonyme</i>, acting as common depositary on behalf of Euroclear and Clearstream, Luxembourg.</p> <p>The Notes were issued in registered form in authorized minimum amounts of EUR 1.00 and integral multiple amounts of EUR 1.00 in excess thereof.</p> <p>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.</p>

<b>Listing:</b>	Application has been made for the Notes to be listed on the Official List of the LuxSE and to be admitted to trading on the Euro MTF. There can be no assurance, however, that such listing will be maintained.
<b>Principal Amount:</b>	Aggregate principal amount of the Notes in cash equal to the amount of Contributed GUC Cash in Euro which is EUR 194,480,697.00.
<b>Purpose:</b>	The Notes were issued in exchange for all of the rights of the GUCs under the SAS Plan of Reorganization with respect to the Contributed GUC Cash.
<b>Status of the Notes:</b>	<p>The Notes are direct and limited recourse obligations of the Issuer. The Issuer's obligations in respect of the Notes are subordinated to its obligations under the GUC Agreement, and its ability to satisfy its payment obligations under the Notes is 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 (as defined in the GUC Agreement) and other operating costs of the Issuer. To the extent that such assets are ultimately insufficient to satisfy any and all obligations under the Notes in full, then the Issuer shall not be liable for any shortfall under the Notes and no GUCs or any holders of Notes shall 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 holders of Notes and no assets will reasonably likely be so available thereafter. The Issuer shall have no further liability with respect to the Notes at or after such time.</p> <p>Certain rights of the holders of Notes not related to payment under the Notes cannot be exercised against the Issuer by one or more holders of Notes, acting individually or as a group, as a result of the appointment of the Creditor Oversight Committee (described further below). Holders of Notes will have rights to replace members of the Creditor Oversight Committee under and in accordance with the terms of the Notes. As described below, the Creditor Oversight Committee will have certain consent and consultation rights relating to the State Non-Tax Claims.</p>
<b>Transfer Restrictions:</b>	The Notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and, unless so registered, may not be offered, sold and resold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any other applicable jurisdiction.

	For a more detailed description of certain restrictions on offers, sales and delivery of the Notes, see Condition 1.5 ( <i>Transfer Restrictions</i> ) of the Terms and Conditions.
<b>Issue Price:</b>	100%.
<b>Settlement:</b>	The Notes have been accepted for clearing and settlement by Euroclear and Clearstream, Luxembourg.
<b>Redemption at Maturity:</b>	Unless previously redeemed pursuant to an optional redemption or a Special Mandatory Redemption (as defined in the Terms and Conditions), the Issuer will, on the Maturity Date, redeem the Notes at par.
<b>Optional Redemption:</b>	<p>Subject to the requirements of the GUC Agreement, Condition 6.3 of the Terms and Conditions and a ten (10) Business Days prior written notice given by the Issuer to the Noteholder(s), the Issuer may decide, at any time prior to the Maturity Date but before the Final Payment (as defined in the GUC Agreement) is made, to redeem all or part of the outstanding Notes at par plus accrued and unpaid interest at the date on which the optional redemption is exercised.</p> <p>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 depository, 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.</p>
<b>Special Mandatory Redemption</b>	<p>In the event the Final Payment is to be made before the Maturity Date, the Issuer will redeem all of the outstanding Notes at par plus accrued and unpaid interest at the Special Mandatory Redemption Date (as defined in the Terms and Conditions).</p> <p>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 the Special Mandatory Redemption Date.</p>
<b>Maturity Date:</b>	31 December 2033
<b>Interest:</b>	Interest on the Notes accrues at a rate per annum, reset quarterly, equal to the sum of (i) three-month EURIBOR (and, if that rate is less

	<p>than zero, EURIBOR shall be deemed to be zero) plus (ii) 8.00% per annum, as determined by the Calculation Agent.</p> <p>Interest on the Notes will:</p> <ul style="list-style-type: none"> <li>• accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid;</li> <li>• be payable annually in arrears on the last Business Day of the calendar year (the “<b>Interest Payment Date</b>”), or on such later date as if necessary for the Issuer to have received the investment income under the GUC Agreement;</li> <li>• be limited solely to the assets in the Interest and Investment Income Account (as defined in the Terms and Conditions) following satisfaction of the Issuer’s obligations under the GUC Agreement as of the time of such Interest Payment Date;</li> <li>• 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 Notes;</li> <li>• be payable to the Noteholder of record of such Notes on the Business Day immediately preceding the relevant Interest Payment Date; and</li> <li>• be computed on the basis of a 365-day year and the actual number of days elapsed.</li> </ul> <p>Each interest period (“<b>Interest Period</b>”) 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.</p>
<b>Currency:</b>	The Notes are denominated in Euro.
<b>Governing Law:</b>	Luxembourg law. The application of article 470-21 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “ <b>Luxembourg Companies Law</b> ”) 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.
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## RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes and which the Issuer believes may be material to the Notes in order to assess the market risk associated with the Notes. Prospective investors should consider these risk factors before deciding to purchase the Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should consider all information provided in these Listing Particulars (and if applicable, any supplement) and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before investing in the Notes. In addition, prospective investors should be aware that the risks described herein may combine and thus intensify one another.

### ***The Notes may not be a suitable investment for all investors***

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

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

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

method of tax accounting, tax reporting and other tax consequences applicable to such holders' acquisition, sale and redemption of the Notes in light of its personal situation.

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

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

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

In addition, market participants may have the perception or be of the opinion that the amounts due under the Notes will not be paid, regardless of whether the likelihood of non-payment does actually increase or not. If market participants believe that the amounts due under the Notes will not be paid, third parties may not be willing to purchase the Notes or may only be willing to do so for a lower price than before their materialization. As a consequence, the market value of the Notes may decrease.

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

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

The Notes are direct and limited recourse obligations of the Issuer. The Issuer's obligations in respect of the Notes are subordinated to its obligations under the GUC Agreement and its ability to satisfy its payment obligations under the Notes is 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.

To the extent that such assets are ultimately insufficient to satisfy any and all obligations under the Notes in full, then the Issuer shall not be liable for any shortfall under the Notes and no GUCs or any holders of Notes shall 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 holders of Notes and no assets will reasonably likely be so available thereafter. The Issuer shall have no further liability with respect to the Notes at or after such time. Consequently, holders of Notes may not ever be entitled to any payment in respect of the Notes.

The Notes will prohibit any holder of Notes from initiating or joining any person in initiating any Insolvency Proceedings (as defined in the Terms and Conditions) in relation to the Issuer until the expiry of two (2) years and one (1) day after the last outstanding Note will have been redeemed.



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

### ***Contractual Limitations***

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

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

As a result of the appointment of the Creditor Oversight Committee, the holders of Notes, acting individually or as a group, will be unable to exercise the rights attached to their Notes against the Issuer, and a restricted number of holders of Notes will be able to exercise substantial control over the Notes and be vested with the power to amend the Terms and Conditions.

As a consequence of the above, holders of Notes dissenting to the choices of the Creditor's Oversight Committee may be marginalized and the decisions of the Creditor's Oversight Committee may not match the needs and preferences of the dissenting holders of Notes.

### ***Market risks***

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

### ***Credit risk***

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

### ***Nature of the Issuer***

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

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

### ***Unsecured obligations***

The Notes are direct and limited recourse obligations of the Issuer and are payable solely from the assets, whether present or future, of the Issuer after payment of all liabilities of the Issuer under the GUC Agreement, including the expenses and payments of the State Non-Tax Claims and other operating costs of the Issuer. None of the officers, directors or incorporators of the Debtors, the Issuer or any of their respective affiliates and any other person or entity (other than the Issuer) are obliged to make payments under the Notes.

### ***Taxation***

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

### ***Change of law***

The structure of the issue of the Notes is based on law in effect as of the date of these Listing Particulars. No assurance can be given as to the impact of any possible change to law or administrative practice after the date of these Listing Particulars.

### ***Changes in tax laws, rules and regulations***

The application of various domestic and international tax laws, rules and regulations is subject to interpretation by the applicable taxing authorities. The Issuer and the Debtors rely on generally available interpretations of tax laws, rules and regulations in the jurisdictions in which they operate. There is no certainty that these interpretations are accurate or that the responsible taxing authority is in agreement with these views. Additionally, legislation or regulations may change due to actions by regulators, including changes in administration and enforcement policies. When establishing tax provisions, the Issuer and the Debtors make a number of judgments and interpretations about the application and interaction of these laws, and those interpretations may be subject to challenge by tax authorities.

If the tax laws, rules and regulations are amended, if new adverse laws, rules or regulations are adopted, or if current laws are interpreted adversely to the interests of the Issuer and the Debtors, their tax payments could increase (prospectively or retrospectively) and, as a result, these changes could have a material adverse effect on the structure of the issue of the Notes. Additionally, tax authorities may also take enforcement actions against us which may result in fines, penalties and/or interest charges being imposed on us which may result in a material adverse effect the Issuer or the Debtor's financial condition.

### ***The Notes are or will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies***

Owners of the book-entry interests will not be considered owners or holders of Notes unless and until Notes in registered definitive form are issued in exchange for book-entry interests. Instead, Euroclear and/or Clearstream, Luxembourg or their respective nominee is the sole holder of the Global Certificate representing the Notes.

Payments of principal and interest in respect of the Notes represented by the Global Certificate shall be made in the manner specified in the Terms and Conditions. A record of each payment made, distinguishing between payments of principal and payments of interest, shall be recorded pro rata upon the instruction given by the Paying Agent, in the records held by Euroclear and/or Clearstream, Luxembourg and such registration in the record held by Euroclear and/or Clearstream, Luxembourg shall be evidence that the payment has been made. The holder of the Global Certificate shall be the only person entitled to receive payments in respect of the Notes represented by such Global Certificate and the Issuer shall be discharged by payment to, or to the account of, the holder of the Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial owner of a particular amount of the Notes represented by the Global Certificate must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to or to the account of, the holder of the Global Certificate.

Unlike holders of Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from the holders of Notes. Instead, if you own a book-entry interest, you will be permitted to act directly only to the extent you have received appropriate proxies to do so from Euroclear and/or Clearstream, Luxembourg, or, if applicable, from a participant. The Issuer cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions or to take any other action on a timely basis. See “*Summary of Provisions Relating to the Notes in Global Form*”.

***The Terms and Conditions may be amended with vote of the holders of Notes representing at least fifty percent (50%) of the outstanding amount of the Notes***

The Terms and Conditions contain provisions for calling meetings of the holders of Notes to consider matters affecting their interests generally. As set forth in “*Terms and Conditions – Meeting of Noteholders, Modification and Waiver*” the majority required to pass a resolution at any meeting of holders of Notes (except in respect to a special resolution) will be one or more persons representing at least fifty per cent. (50%) of the outstanding amount of the Notes. These provisions permit defined majorities to bind all holders of Notes, including holders of Notes who did not attend and vote at the relevant meeting, and holders of Notes who voted in a manner contrary to the relevant majority.

In particular, a resolution may permit (subject to the prior consent of the Creditor Oversight Committee, as defined in the Terms and Conditions) (i) the validity or effectiveness of any Transaction Document (as defined in the Terms and Conditions), including the Terms and Conditions, to be impaired or (ii) any Transaction Document, including the Terms and Conditions, to be amended, hypothecated, subordinated, terminated or discharged, or (iii) any person to be released from any covenants or obligations with respect to any Transaction Document, including the Terms and Conditions, except as may be expressly permitted hereby or by the relevant Transaction Document.

Any such changes, and any other changes, may adversely affect your rights as a holder of Notes and may have a material adverse effect on the market value of the Notes.

***Holders of Notes may face foreign exchange risks***

The Notes are denominated and payable in euro. If holders of Notes measure their investment returns by reference to a currency other than the euro, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which a holder of Notes measures the return on his or her investments because

of economic, political and other factors over which the Issuer has no control. Depreciation of the euro against the currency by reference to which a holder of Notes measures the return on his or her investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to holders of Notes when the return on the Notes is translated into the currency by reference to which the holder of Notes measures the return on his or her investments. Investments in the Notes by U.S. investors may also have important tax consequences as a result of foreign exchange gains or losses, if any.

***We cannot assure you that an active trading market will develop for the Notes, in which case your ability to sell the Notes will be limited***

The Notes are new securities for which there is no market. We cannot assure you as to:

- the liquidity of any market that may develop for the Notes;
- your ability to sell your Notes; or
- the prices at which you would be able to sell your Notes.

Future trading prices of the Notes will depend on many factors, including, among others, the resolution or the prospects of resolutions of certain State Non-Tax Claims by the Debtors, prevailing interest rates, and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of such securities. The liquidity of a trading market for the Notes will likely be adversely affected by the bespoke and contingent nature of the Notes. Additionally, any general decline in the market for similar securities (and more generally, for non-investment grade securities) and disruptions that may cause volatility in prices may negatively affect the market for the Notes.

As a result, there is no assurance that an active trading market will develop for the Notes. If no active trading market develops, you may not be able to resell your Notes at a fair value, if at all.

***Transfers of the Notes are restricted, which may adversely affect the value of the Notes.***

The Notes are being offered and sold pursuant to exemptions from registration under the U.S. Securities Act and applicable state securities laws of the United States.

The Notes have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws. Therefore, you may not transfer or sell the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement, and you may be required to bear the risk of your investment in the Notes for an indefinite period of time. The Notes and the Terms and Conditions will contain provisions that restrict the Notes from being offered, sold or otherwise transferred except in compliance with the U.S. Securities Act and other applicable laws.

Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See "*Terms and Conditions – Transfer Restrictions.*"

***The Notes may not become, or remain, listed on the Official List of the LuxSE.***

As long as the Notes are outstanding, we cannot assure you that the Notes will remain listed. If we are unable to or can no longer maintain the listing on the Official List of the LuxSE, we may cease to make or maintain such listing, provided that we will use commercially reasonable efforts to obtain and maintain the listing of the Notes on another “recognized stock exchange,” although there can be no assurance that we will be able to do so.

Although no assurance is made as to the liquidity of the Notes as a result of the listing on the Official List of the LuxSE and the admission to trading on the Euro MTF, a potential delisting of the Notes from the Official List of the LuxSE may have a material effect on a holder’s ability to resell the Notes, as applicable, in the secondary market.

**The Issuer believes that the risks described above are some of the principal risks inherent in the transactions relating to the Issuer and the Notes under the SAS Plan of Reorganization (the “GUC Transactions”), but the inability of the Issuer to pay interest, principal, or other amounts on or in connection with the Notes may occur for other reasons and neither the Issuer nor any other person represents that the above statements regarding the risk of holding the Notes are exhaustive.**

## TERMS AND CONDITIONS

### 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 *viceversa*.

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 depository 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 (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 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.



## INVESTMENT GUIDELINES

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

### **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.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes are represented by the Global Certificate which was deposited on or about the Issue Date with Banque Internationale à Luxembourg, *société anonyme*, acting as common depositary on behalf of Euroclear and Clearstream, Luxembourg.

Payments of principal and interest in respect of the Notes represented by the Global Certificate shall be made in the manner specified in the Terms and Conditions. A record of each payment made, distinguishing between payments of principal and payments of interest, shall be recorded pro rata upon the instruction given by the Paying Agent, in the records held by Euroclear and/or Clearstream, Luxembourg and such registration in the record held by Euroclear and/or Clearstream, Luxembourg shall be evidence that the payment has been made. The holder of the Global Certificate shall be the only person entitled to receive payments in respect of the Notes represented by such Global Certificate and the Issuer shall be discharged by payment to, or to the account of, the holder of the Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial owner of a particular amount of the Notes represented by the Global Certificate must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to or to the account of, the holder of the Global Certificate.

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.

Any requirement for notice or notification may be validly met by the delivery of the relevant notice to (i) Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders and/or (ii) as set out under “*Listing and General Information – Notices to Noteholders*” below.

## **SUMMARY OF FINANCIAL INFORMATION**

The Issuer was incorporated on 3 May 2024. Its financial year is the calendar year. Its first short financial year started on 3 May 2024 and it will end on 31 December 2024.

The first financial year for which audited financial statements will be prepared by the Issuer is the financial year ending on 31 December 2024.

At the date of these Listing Particulars, the Issuer does not have any annual accounts available. The Issuer has therefore prepared the following summary of its financial situation:

As of the date of these Listing Particulars, the Issuer has no significant indebtedness other than its debt related to the aggregate principal amount of the Notes.

No recent events pertaining to the Issuer are materially relevant to the evaluation of the Issuer's solvency.

There has been no material adverse change in the financial condition, position and prospects of the Issuer since the date of its incorporation, other than the issuance of the Notes.

The Issuer is not required to publish interim financial statements.

## OPENING BALANCE SHEET

Simulation  
Values EUR

	Note	2024 2024
D. Current Assets	AD	7.285,92
IV. Cash at bank and in hand	ADIV	7.285,92
TOTAL (ASSETS)		7.285,92

Simulation  
Values EUR

	Note	2024 2024
A Capital and reserves	PA	(20.810,71)
I. Subscribed capital	PAI	12.000,00
VI. Result for the financial year	PAVI	(32.810,71)
C. Creditors	PC	28.096,63
4. Trade creditors	PC4	28.096,63
a) becoming due and payable after less than one year	PC4a	28.096,63
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		7.285,92

Simulation  
Values EUR

	Note	2024 2024
5. Raw materials and consumables and other external expenses	R5	(28.607,02)
b) Other external charges	R5b	(28.607,02)
8. Other operating expenses	R8	(4.203,69)
16. Profit or loss after taxation	R16	(32.810,71)
18. Profit or loss for the financial year	R18	(32.810,71)
Profit and loss account		(32.810,71)

Simulation  
Values EUR

Note	2024 2024
OUTSIDE BALANCE SHEET	



## USE OF PROCEEDS

In accordance with the SAS Plan of Reorganization and the investment agreement dated 4 November 2023 and made between SAS and CL-S Holdings Lux S.à r.l., Air France-KLM S.A., Lind Invest ApS, and the Danish State (as amended, modified, or supplemented from time to time), the Issuer has been formed to, among other things, (a) receive a portion of the Contributed GUC Cash from SAS pursuant to the SAS Plan of Reorganization and (b) issue to the GUCs the Notes in the aggregate principal amount equal to the Contributed GUC Cash in exchange for all of the rights of the GUCs under the SAS Plan of Reorganization with respect to the Contributed GUC Cash, which as of the Effective Date (as defined in the GUC Agreement) was contributed to the Issuer under the SAS Plan of Reorganization.

For all purposes in the SAS Plan of Reorganization, the Issuer is the only entity formed to receive the Contributed GUC Cash and issue the Notes, and the Notes are the only instruments issued, in each case, under the SAS Plan of Reorganization.

The proceeds of the issuance of the Notes will be applied in accordance with the GUC Agreement and the Investment Guidelines.

The proceeds of the issuance of the Notes will be entrusted to an investment manager that will invest the proceeds in accordance with the Investment Guidelines. As of the date of these Listing Particulars, no investment manager has been appointed yet. Upon the appointment of the investment manager the Issuer will inform the market of the identity of the investment manager.

## DESCRIPTION OF THE ISSUER

### 1 GENERAL INFORMATION ABOUT THE ISSUER

The Issuer is a Luxembourg private limited liability company (*société à responsabilité limitée*) and was incorporated on 3 May 2024 for an unlimited period. The sole shareholder of the Issuer is Stichting SAS GUC Entity, a foundation (*Stichting*) incorporated under Dutch law, having its official seat in Amsterdam, and with address at Locatellikade 1, 1076 AZ, Amsterdam, The Netherlands, and registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel, KVK*) under number 93731892.

The articles of association of the Issuer (the “**Articles of Association**”) were published with the *Recueil Electronique des Sociétés et Associations* on 15 May 2024 under number L240088078.

The corporate purpose of the Issuer is, as set out in more detail in Article 3 of the Articles of Association, the acquisition of securities or participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those securities and participations. The Issuer may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity, in each case, solely to the extent permitted by the Investment Guidelines as included in the GUC Agreement (as defined in Article 3.5 of the Articles of Association). Subject to Article 3.5 of the Articles of Association, the Issuer may borrow in any form whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. For the avoidance of doubt, the Issuer may not carry out any regulated financial sector activities without having obtained the requisite authorisation. The Issuer may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. The Issuer may carry out any operation which favours or relates to its corporate object. The Issuer may undertake any of the activities included in article 3 of its Articles of Association solely for the purposes of managing the cash amounts made available to the Issuer pursuant to the GUC Agreement, to be used in implementing the restructuring of the SAS group of companies in accordance with the cases commenced by under the SAS Plan of Reorganization, and specifically in line with the terms of the GUC Agreement and the Investment Guidelines.

The Issuer's issued share capital amounts to twelve thousand euros (EUR 12,000), represented by twelve thousand euros (12,000) fully paid up shares in registered form with a nominal value of one euro (EUR 1) each.

The financial year end of the Issuer is December 31.

### 2 BUSINESS

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

### 3 MANAGEMENT

The Issuer is managed by its board of managers.

The board of managers of the Issuer is composed of five (5) managers, including two (2) class A managers and three (3) class B managers.

The current managers of the Issuer are as follows:

Name	Title	Address
Alexandre <b>ZYNGIER</b>	Class A manager	650 Halstead Avenue, Mamaroneck, New York 10543, United States of America
John Stephen <b>DUBEL</b>	Class A manager	PO Box 535 Colts Neck, New Jersey 07722, United States of America
Vincentius Franciscus Johannes <b>VAN DEN BRINK</b>	Class B manager	17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Anaïs <b>SCHMIT</b>	Class B manager	17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Joost Anton <b>MEES</b>	Class B manager	17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg

**Alexandre ZYNGIER** has over 30 years of investment, strategy, governance and operating experience. In 2013, M. ZYNGIER founded Batuta Capital Advisors LLC, where he works with a select group of companies and credit/equity investors focused on turnarounds, special situations and technology intensive businesses. He previously worked as a portfolio manager investing in public and private distressed opportunities at Alden Global Capital and held positions at Goldman Sachs Group Inc., Deutsche Bank AG, and CRT Capital Group.

**John Stephen DUBEL** is the Chief Executive Officer of Dubel & Associates, LLC, a provider of restructuring and turnaround services to underperforming companies which he founded in 1999. He has over 30 years of experience in board representation, turnaround management, crisis management, operational restructurings and divestments with respect to distressed companies.

**Vincentius Franciscus Johannes VAN DEN BRINK** joined JTC Group in 2019 as a Commercial Director based in Luxembourg. Previously, M. VAN DEN BRINK worked at Vistra Luxembourg as Senior Commercial Manager and TMF Group as Junior Business Development Manager.

**Anaïs SCHMIT** is an Associate Director at JTC Group and also a member of the board of directors and managers of Luxembourg private equity, real estate and commercial companies. Ms. SCHMIT began her career at PwC Luxembourg in 2010 within the accounting and tax department specialized for private equity and real estate companies.

**Joost Anton MEES** is the Head of Luxembourg at JTC Group since November 2019. Prior to joining JTC Group, M. MEES was a member of the board of directors / managers of several Luxembourg entities, including Exequitive Partners, a boutique service provider which has been acquired by JTC Group in March 2019.

#### **4 SHAREHOLDER**

The sole shareholder of the Issuer is Stichting SAS GUC Entity, a foundation incorporated under Dutch law, having its official seat in the municipality of Amsterdam, The Netherlands.

#### **5 TREND INFORMATION**

There has been no significant change in the financial or trading position of the Issuer since the date of its incorporation and no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation other than the issue of the Notes.

#### **6 TAXATION**

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of these Listing Particulars to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of these Listing Particulars to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of these Listing Particulars. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the Notes is at arm's length, and that the Notes are treated as debt for Luxembourg tax purposes.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Notes who:

- (i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);
- (ii) is, in whole or in part, exempt from tax;

- (iii) acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (iv) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

## **Withholding Tax**

### ***Non-resident holders of Notes***

All payments of interest and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

### ***Individual resident holders of Notes***

Under the law of 23 December 2005 as amended (the “**Relibi Law**”), payments of interest and similar income made or deemed to be made to an individual who is resident in Luxembourg may be subject to a withholding tax of 20% of the payment.

## **Taxes on Income and Capital Gains**

### ***Non-resident holders of Notes***

Non-resident holders of Notes that do not have a permanent establishment in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes.

### ***Resident holders of Notes***

*Individuals.* Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. A resident individual who invests in the Notes as part of such person's private wealth management, is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realised by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any portion of such gain corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

*Corporations.* A corporate resident holder of Notes must include any benefits derived or deemed to be derived from or in connection with the Notes such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

*General.* If a holder of Notes is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part,

through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

### **Net Wealth Tax**

Corporate holder of Notes resident in Luxembourg and non-resident corporate holders of Notes that maintain a permanent establishment in Luxembourg to which or to whom such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed EUR500,000,000.

Individuals are not subject to Luxembourg net wealth tax.

### **Inheritance and Gift Tax**

Where Notes are transferred for non-consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a holder of Notes in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;
- (ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

### **Other Taxes and Duties**

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of Notes, the performance by the Issuer of its obligations under the Notes, or the transfer of the Notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon registration of the Notes, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

### **FATCA**

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. ("**FFIs**") to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payment ("**FATCA Withholding**").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**IGA**") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the

**“Luxembourg FATCA Law”**). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders of Notes may be required to provide information to the Issuer to ensure the Issuer’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a holder of Notes does not provide the required information, the Issuer may need to report financial account information of such holder of Notes to Luxembourg tax authorities.

Holders of Notes should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Notes.

### **Common Reporting Standard**

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the **"CRS"**). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of Notes, if the Issuer is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of Notes in order to fulfil its own legal obligations.

## LISTING AND GENERAL INFORMATION

### 1 AUTHORISATION

The creation and issue of the Notes have been authorised by resolutions of the board of managers of the Issuer dated 20 August 2024.

### 2 LEGAL AND ARBITRATION PROCEEDINGS

The Debtors commenced on 5 July 2022 voluntary cases under chapter 11 of title 11 of the Bankruptcy Code, which are being jointly administered under the caption *In re SAS AB, et al.*, Case No. 22-10925 (MEW), in the Bankruptcy Court.

On 7 February 2024, the Debtors filed the SAS Plan of Reorganization, which was confirmed by the Bankruptcy Court for the Southern District of New York by that certain *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] on 22 March 2024.

In accordance with the SAS Plan of Reorganization, the Issuer is a wholly-owned subsidiary of Stichting SAS GUC Entity, a Dutch foundation (*Stichting*) (the “**Dutch Foundation**”) formed by an agent in The Netherlands.

### 3 AUDITORS

The auditors of the Issuer are ERNST & YOUNG LUXEMBOURG, a public limited liability company (*société anonyme*) with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B80019, or any replacement auditors as duly appointed by the Issuer.

### 4 PERIODIC FINANCIAL INFORMATION

As long as the Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF (and as long as the Rules and Regulations of the LuxSE so require (the “**R&R**”)), copies of audited annual financial statements of the Issuer will be available on the website of the LuxSE ([www.luxse.com](http://www.luxse.com)) and during normal business hours at the offices of the Issuer.

### 5 DOCUMENTS ON DISPLAY

As long as the Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF (and as long as the R&R so require), copies of the following documents will be available free of charge during normal business hours at the offices of the Issuer:

- the articles of association of the Issuer;
- the audited financial statements of the Issuer for the financial year ending on 31 December 2024 and any future audited financial statements of the Issuer, as they become available;
- the GUC Agreement;
- the SAS Plan of Reorganization; and
- a copy of these Listing Particulars together with any supplement to these Listing Particulars.



## **6 NOTICES TO NOTEHOLDERS**

As long as the Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF (and as long as the R&R so require), any notice or notification sent to Noteholders shall be deemed to have been validly made if also published (i) in a widely circulated daily newspaper in the Grand Duchy of Luxembourg or (ii) on the website of the LuxSE ([www.luxse.com](http://www.luxse.com)). The date of publication of a notice to Noteholders shall be the date of its first publication and in case of publication of a notice to Noteholders in several daily newspapers, the date of publication shall be the date of the first publication of the notice in one of those daily newspapers.

## **7 ISIN AND LEI CODE**

The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The common code for the Notes is 284863232. The ISIN of the Notes is XS2848632324. The Issuer's LEI code is 213800A8KG6DVR1TRC57.

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