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## **SAS AB Notice to the holders of the CHF 200,000,000 5¾% Subordinated Bonds 1986ff regarding Claims Bar Date and Stipulation regarding Filing of a Master Proof of Claim**

### **Betroffene Organisation:**

Citibank (Switzerland) AG  
CHE-105.818.184  
Hardstrasse 201  
8005 Zürich

### **Anleihe, Dividende, Ausschüttung:**

Reference is made to the CHF 200,000,000 5¾% Subordinated Bonds 1986ff (Swiss security number 612 525; ISIN CH0006125253) (the **Bonds**) issued in accordance with the terms of the Bonds dated as of December 6, 1985 (the **Terms of the Bonds**), entered into by and between Scandinavian Airlines System Denmark – Norway – Sweden and the constituent companies named therein (collectively, the **Consortium**), under which Citibank (Switzerland) AG performs certain tasks in relation to the Bonds.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT MAY BE OF INTEREST TO THE HOLDERS OF THE BONDS (the **Bondholders**).

This Notice is being given in accordance with and pursuant to Section 11 of the Terms of the Bonds.

### **SAS's Chapter 11 Bankruptcy Filing**

As we previously notified you, on July 5, 2022 (the **Commencement Date**), SAS AB and 13 of its direct and indirect subsidiaries, including the Consortium (collectively, the **Debtors**), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the **Bankruptcy Code**) in the United States Bankruptcy Court for the Southern District of New York (the **Bankruptcy Court**), captioned *In re SAS AB, et al.*, Case No. 22-10925 (MEW) (collectively, the **Chapter 11 Cases**).

**Notice of Claims Bar Date and Stipulation Among the Debtors and Citibank (Switzerland) AG Regarding Filing of a Master Proof of Claim on Behalf of Bondholders**

On November 8, 2022, the Bankruptcy Court entered an order (the **Claims Bar Date Order**), that, among other things, established January 10, 2023 as the deadline by which proofs of claim must be filed. The Claims Bar Date Order expressly provides that (i) a debt agent (such as Citibank (Switzerland) AG) may file a proof of claim on behalf of debt holders (such as the Bondholders) and (ii) individual debt holders (such as the Bondholders) are not required to file a proof of claim to evidence such debt.

On November 29, 2022, the Bankruptcy Court approved a stipulation and order by and among the Debtors and Citibank (Switzerland) AG regarding the filing of a master proof of claim on behalf of bondholders (the **Stipulation**). The Stipulation, among other things, expressly provides that solely for the purposes of filing a master proof of claim on behalf of the Bondholders, the Bonds are deemed accelerated so that Citibank (Switzerland) AG may include the outstanding unpaid principal amount and the outstanding accrued but unpaid interest as of the Commencement Date in the master proof of claim.

**Accordingly, Citibank (Switzerland) AG will file a proof of claim on behalf of all the Bondholders and no individual filings of a proof of claim by the Bondholders are required in connection with the claims under the Bonds.**

**Case Information**

Case information, including the background of the case, the docket, the Claims Bar Date Order, the Stipulation and other Bankruptcy Court pleadings filed in the Chapter 11 Cases are available on the website of the Bankruptcy Court at <http://www.nysb.uscourts.gov/> or the case-specific website of the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC (**Kroll**), at <https://cases.ra.kroll.com/SAS/>, free of charge.

The Debtors have retained Gary Holtzer ([Gary.Holtzer@weil.com](mailto:Gary.Holtzer@weil.com)) and Kelly DiBlasi ([Kelly.DiBlasi@weil.com](mailto:Kelly.DiBlasi@weil.com)) of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, (212) 310-8000, as legal counsel for the Chapter 11 Cases.

All inquiries about the Chapter 11 Cases, including claims, can be made to:

SAS AB Claims Processing Center

c/o Kroll Restructuring Administration LLC

850 Third Avenue, Suite 412

Brooklyn, New York 11232

US/Canada Toll-Free Number: (844) 242-7491

International Toll Number: +1 (347) 338-6450

Email inquiries: [SASInfo@ra.kroll.com](mailto:SASInfo@ra.kroll.com)

**Further Information**

Bondholders should not rely on Citibank (Switzerland) AG as their source of information. Citibank (Switzerland) AG has prepared this communication based upon publicly-available information, including the Claims Bar Date Order and the Stipulation, other filings and case-specific website managed by Kroll, and without independent investigation. Certain information contained in this Notice is a summary of the information available at the aforementioned sources, the terms of which control in the event of any inconsistency between such documents and this Notice. You are urged to review the motions, pleadings, underlying documents, and case updates in the Chapter 11 Cases, at the website of the Debtors' retained claims and noticing agent, Kroll at: <https://cases.ra.kroll.com/SAS/>.

Citibank (Switzerland) AG makes no recommendations and gives no tax, investment, or legal advice in this Notice. Each Bondholder should seek tax, investment, or legal advice based on his or her particular circumstances from an independent advisor.

## SAS AB

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Zurich, December 12, 2022

**Citibank (Switzerland) AG**