

# Application form for subscription of shares with and without subscription rights

**SAS AB**

## Right Issue 2020

**General information:** The terms and conditions of the Rights Issue (the "Rights Issue") by SAS AB (the "Company") according to which up to 3,443,242,959 new shares in the Company are offered, are set out in the prospectus dated 30 September 2020 (the "Prospectus"). The Prospectus is available on [www.seb.no](http://www.seb.no). Terms defined in the Prospectus shall have the same meaning in this Subscription Form (the "Subscription Form"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "SAS NOK".

### Subscription procedures:

The subscription period will commence at 09:00 hours (CEST) on 2 October 2020 and end at 17:00 hours (CEST) on 19 October 2020 (the "Subscription Period").

Correctly completed Subscription Forms must be received by:

Skandinaviska Enskilda Banken AB (publ) Oslofilialen

Postboks 1843 Vika, 0123 Oslo, Norway

Att: TSWO. Tel: +47 21 00 87 05.

Website: [www.seb.no](http://www.seb.no)

The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or SEB (Manager) without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: fødselsnummer) are encouraged to subscribe for new common shares in the Company (the "Offer Shares") through the VPS online subscription system or by following the link on [www.seb.no](http://www.seb.no) which will redirect the subscriber to the VPS online subscription system.

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Manager may be held responsible for postal delays, e-mail delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot unless provided for by law be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth in the Prospectus. In the case of online subscriptions, the subscription must be registered by no later than 17:00 hours (CEST) on 19 October 2020. Subscription can also be done by sending the subscription form to e-mail address: [subscription@seb.no](mailto:subscription@seb.no)

**Subscription Price:** The subscription price in the Rights Issue is SEK 1.16 per Offer Share (the "Subscription Price"). Preliminary price in NOK is 1.2175. The final subscription price in NOK will be determined on October 19, 2020 and correspond to the Subscription Price in SEK converted into NOK based on Bloomberg's 07:00 CEST NOK/SEK exchange rate on October 19, 2020.

**Subscription Rights:** The shareholders of the Company as of 30 September 2020 (the "Record Date") (i.e. being registered as such in the VPS at the expiry of the Record Date) (the "Eligible Shareholders") will be granted 9 Subscription Rights for every existing share registered as held by such Eligible Shareholder on the Record Date. Each Subscription Right will, subject to certain limitations based on applicable laws and regulations, give the right to subscribe for, and be allocated, one (1) Offer Share in the Rights Issue. Over-subscription and subscription without subscription rights is permitted. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the Manager on or about 22 October 2020.

**Payment:** The payment for the Offer Shares allocated to a subscriber falls due on 22 October 2020 and there must be enough funds registered on the debit account from and including 21 October 2020. Subscribers who have a Norwegian bank account will by signing the Subscription Form, or registering a subscription through the VPS online subscription system, provide the Settlement Agent (SEB), or someone appointed by the Settlement Agent, with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber. The Settlement Agent, or someone appointed by the Settlement Agent, is only authorised to debit such account once, but reserves the right (but has no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are enough funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Subscribers who subscribe for an amount exceeding NOK 5 million must ensure that payment with cleared funds for the Offer Shares is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

<b>Subscriber's VPS account:</b>	<b>Number of Subscription Rights:</b>	<b>Number of Offer Shares subscribed (including over-subscription):</b>	
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN SE0014957031		Preliminary Subscription Price per Offer Share: NOK 1.2175	Preliminary Subscription Price to be paid: NOK
		↳	

**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)**

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x final Subscription Price converted into NOK).																			
	(Norwegian bank account no.)																		

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorise and instruct the Manager (or someone appointed by the Manager) to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Settlement Agent to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us, (the final subscription price in NOK based on Bloomberg's 07:00 CEST NOK/SEK exchange rate on October 19, 2020), and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 2 of this Subscription Form.

**Place and date**  
Must be dated in the Subscription Period.

**Binding signature**

**INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED**

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

First name:		Nationality:	
Surname/company:		E-mail address:	
Street address:		Daytime telephone number:	
Post code/district/country:		Legal Entity Identifier ("LEI")/ National Client Identifier ("NID"):	
Personal ID number/organisation number:			

## ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

### THE DISTRIBUTION OF THIS SUBSCRIPTION FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

**Target market:** The target market for the Rights Issue is a) eligible counterparties, professional clients and retail clients (all distribution channels) and who; b) have at least a common/normal understanding of the capital markets, c) is able to bear the losses of their invested amount and, d) is willing to accept risks connected with the shares, and e) have an investment horizon which takes into consideration the liquidity of the shares. The negative target market is clients that seek full capital protection or full repayments of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn in "Selling and Transfer Restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Sweden, Denmark, Norway and Finland. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and the Prospectus will for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares in the Subsequent Offering to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of United States, Australia, Canada, Singapore, Hong Kong or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell, or a solicitation of an offer to buy, Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in the Prospectus.

**Execution Only:** The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager, as well as between the Manager and other entities in the Manager' group. This may entail that other employees of the Manager or the Manager' group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

**Information Barriers:** The Manager is combined of a securities firm and a securities department of a bank which both offer a broad range of investment services. In order to ensure that assignments undertaken in the Manager corporate finance department are kept confidential, the Manager other activities, including analysis and stock broking, are separated from the Manager corporate finance department by information walls. The subscriber acknowledges that the Manager analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Shares, including the Offer Shares.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

**Personal data:** The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager processes and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the offering, with companies within the Managers' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the subscriber has several legal rights. This includes *inter alia* the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscriber will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the Managers' websites.

**Terms and Conditions for Payment by Direct Debiting – Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, "General terms and conditions for deposit and payment instructions".
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.0% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such subscriber will not be delivered to the subscriber.

The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Settlement Agents advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agents.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw.: fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 7.1.16 ("LEI number") of the Prospectus.