

[Date]

[Counterparty Address and  
Contact Information]

[Non-party Calculation Agent Address  
and Contact Information]

## NOTICE OF PHYSICAL SETTLEMENT

Credit Derivative Transaction Details: [Trade Date], [Effective Date], Scandinavian Airlines  
System Denmark – Norway – Sweden, [Transaction  
Reference Number]

Reference is made to the Credit Derivative Transaction described above (the "Transaction")  
between [ ], as Seller, and [ ], as Buyer. [Further reference is also made to  
the Notice of Physical Settlement dated [insert date] and delivered to you on [insert date].]<sup>1</sup>

This letter constitutes a Notice of Physical Settlement. Any capitalized term not otherwise defined  
in this letter will have the meaning, if any, assigned to such term in the confirmation of the  
Transaction or, if no meaning is specified therein, in the 2014 ISDA Credit Derivatives Definitions  
(the "Definitions").

We hereby confirm that we intend to settle the Transaction and require performance by you in  
accordance with the provisions of the Confirmation and the Definitions relating to Physical  
Settlement. Subject to the terms of the Transaction, we intend to Deliver to you on or before the  
Physical Settlement Date the following Deliverable Obligation(s):

### Deliverable Obligation 1:

Outstanding Principal Balance: [●]

Original Face Amount: [●]<sup>2</sup>

Primary Obligor: [●]

Maturity: [●]

Coupon: [●]

ISIN/CUSIP: [●]

Type: [Loan/Bond]

### Deliverable Obligation 2:<sup>3</sup>

Outstanding Principal Balance: [●]

Original Face Amount: [●]

Primary Obligor: [●]

Maturity: [●]

Coupon: [●]

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<sup>1</sup> The bracketed language need only be included when the Notice is a NOPS Amendment Notice. If the Notice is a NOPS Amendment Notice, it must provide the information specified in Section 8.2 of the 2014 Definitions (including specifying the Outstanding Amount of each previously identified Deliverable Obligation which is being replaced pursuant to the NOPS Amendment Notice).

<sup>2</sup> "Original Face Amount" means the original issued amount of the relevant Deliverable Obligation(s) and is included here to provide further detail regarding the identity of the relevant Deliverable Obligation(s).

<sup>3</sup> Include as necessary for each Deliverable Obligation

ISIN/CUSIP: [●]  
Type: [Loan/Bond]

This letter and any non-contractual obligations arising out of, or in connection with, it shall be governed by and interpreted in accordance with the law that governs, or is deemed to govern, the agreement that the Transaction supplements, forms a part of, and is subject to.

Sincerely,

[insert name]

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Name:  
Title: