

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product (as defined below) and to help you compare it with other products.

## Product

Name of Product	EUR 194,480,697 contingent value right floating rate notes due 2033 (the “ <b>Product</b> ” or the “ <b>Notes</b> ”)
ISIN	XS2848632324
Name of PRIIP manufacturer	SAS GUC Entity (the “ <b>Issuer</b> ”), a private limited liability company ( <i>société à responsabilité limitée</i> ) incorporated and organized under the laws of Luxembourg, having its registered office located at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> ) under number B286140.
Telephone	Call +352 2060 0128 for more information.
Name of Competent Authority	Commission de Surveillance du Secteur Financier (CSSF)
Date of this Key Information Document	12 September 2024

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

Type	The Notes are financial instruments in the form of a contingent value right notes, such notes being unsecured floating rate notes subject to limited recourse provisions and governed by Luxembourg law.
Term	The Notes will mature on 31 December 2033 (the “ <b>Maturity Date</b> ”). The Notes might be required to be redeemed before their Maturity Date in accordance with their terms and conditions (the “ <b>Terms and Conditions</b> ”).

### Objectives

The Notes are financial instruments that offer floating rate interest payments in an amount, 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. The principal amount of the Notes will be invested into a portfolio comprised out of high rated corporate or government bonds denominated in SEK, DKK or EUR in accordance with the Terms and Conditions, the GUC Agreement (as defined in the Terms and Conditions), and the investment guidelines stipulated in the GUC Agreement. Payments of any Interest can be made only out of the assets available in a certain segregated account of the Issuer as further identified in the Terms and Conditions (the “**Interest and Investment Income Account**”) following satisfaction of certain obligations of the Issuer under the GUC Agreement (as defined in the Terms and Conditions) as of the time of such interest payment date and subject to the priorities of payments as described in the Terms and Conditions. To the extent the Issuer has insufficient funds to make any such interest payment on any 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.

Unless previously redeemed, the Issuer will redeem the Notes at the Redemption Price (as defined below) on the Maturity Date. The Issuer might have the right to redeem the Notes early at the Redemption Price plus accrued and unpaid Interest, subject to the requirements described in the Terms and Conditions and 10 days’ prior written notice. The Issuer might also be required to redeem the Notes before their Maturity Date in accordance with the Terms and Conditions.

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. This includes expenses and any payments of the State Non-Tax Claims (as referred to in the Terms and Conditions) and other operating costs of the Issuer.

Minimum Denomination	EUR 1.00
Aggregate Principal Amount	EUR 194,480,697
Currency	EUR
Issue Price	100% of principal amount
Issue Date	25 September 2024
Maturity Date	31 December 2033, provided that no optional redemption or special mandatory redemption has occurred
Product	Contingent value right floating rate notes due 2033
Ranking	Unsecured, subject to limited recourse provisions as specified in the Terms and Conditions
Interest	Per annum, reset quarterly, equal to the sum of three-month EURIBOR (and, if that rate is less than zero, EURIBOR shall be deemed to be zero) plus 8.00% per annum, paid out of the proceeds of the Interest and Investment Income Account following satisfaction of the Issuer’s obligations as described in the Terms and Conditions
Interest payment dates	Annually, in arrears, on the last Business Day (as defined in the Terms and Conditions) of the calendar year or on such later date as if necessary for the Issuer to have received the investment income under the GUC Agreement
Call right of the Issuer	The Issuer has the right to redeem all or part of the outstanding Notes at any time subject to the requirements in the Terms and Conditions
Redemption Price	100% of the outstanding principal amount
Call right of investors	None
Special Mandatory Redemption	The Issuer will be required to redeem the Notes in the event the Final Payment (as defined in the GUC Agreement) is to be made before the Maturity Date
Stock market listing	Application will be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange (the “ <b>LuxSE</b> ”) and to be admitted to trading on the Euro MTF Market operated by the LuxSE. There can be no assurance, however, that the Notes will be listed

on any exchange, that any permission to deal in the Notes will be granted or that such listing will be maintained.

## Intended retail investor

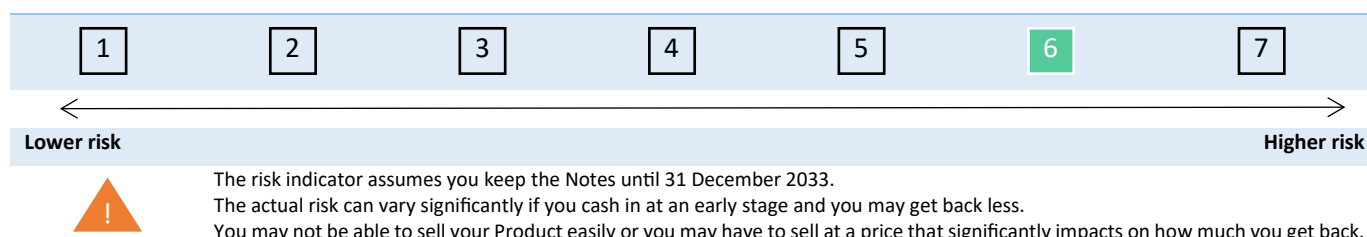
The Notes are intended for investors that:

- Are eligible counterparties and professional investors, each as defined in MiFID II.
- 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 its documentation.
- 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 their overall investment portfolio.
- 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.
- Understand thoroughly the Terms and Conditions and are familiar with the behavior of any relevant financial markets.
- Are 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.
- Have the ability to bear total loss of the initial principal amount of the Notes.
- Have a long-term investment horizon.

Furthermore, the Issuer has made an assessment as to the negative target market and concluded that the negative target market for the Notes includes retail investors, investors with basic knowledge and experience, investors that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

## What are the risks and what could I get in return?

### Risk indicator



The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that you will lose money because of movements in the markets or because the Issuer is not able to pay you. The Issuer has classified the Product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are likely to impact the capacity of the Issuer to pay you.

You bear the risk that redemption by the Issuer of the Product will take place at a time that is unfavourable for you and that you will only be able to reinvest the repayment amount on less favourable terms. This Product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios<sup>1</sup>

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

**Recommended holding period (the "RHP"):** 31 December 2033

**Example Investment:** 10,000 EUR

Scenarios		If you exit after 1 year	If you exit after 5 years	If you exit at the RHP
<b>Minimum</b>		There is no minimum guaranteed return. You could lose some or all of your investment. <sup>2</sup>		
<b>Stress</b>	<b>What you might get back after costs</b>	8,292 EUR	7,264 EUR	5,825 EUR
	Average return each year	-17.08 %	-6.20 %	-5.26 %
<b>Unfavourable</b>	<b>What you might get back after costs</b>	9,605 EUR	9,590 EUR	9,915 EUR
	Average return each year	-3.95 %	-0.83 %	-0.09 %
<b>Moderate</b>	<b>What you might get back after costs</b>	10,172 EUR	10,938 EUR	12,127 EUR
	Average return each year	1.72 %	1.81 %	1.95 %
<b>Favourable</b>	<b>What you might get back after costs</b>	10,774 EUR	12,496 EUR	14,758 EUR
	Average return each year	7.74 %	4.56 %	3.97 %

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. The figures shown include all the costs of the Product itself but does not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Issuer is not able to pay you or may decide not to make interest payments and not to redeem the Product. This Product cannot be easily cashed in. If you terminate the investment earlier than the recommended holding period you may have to pay extra costs (where there are exit costs).

## What happens if the Issuer is unable to pay out?

<sup>1</sup> Please note that the indicative amounts and returns in this table are calculated based on the method prescribed by applicable law. Due to the way the calculations must be carried out, the figures in the columns referring to the 1 year, 5 year and RHP, are not a likely estimate of actual amounts or returns achievable in case of sale or redemption of the Notes after such periods.

<sup>2</sup> The Notes involve a potential total loss risk. The Issuer might not be able to make any payments including interest and/or redemption payments subject to the resolution of State Non-Tax Claims and performance of the Interest and Investment Income Account.

Holders of the Notes are exposed to the risk of partial or total non-payment of the principal amount and interest. 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 the Notes shall (and expressly waives its right to) seek any monetary relief from the Issuer, including for any breach of the Terms and Conditions except to the extent of any amounts held in the Interest and Investment Income Account pursuant to the Terms and Conditions and the GUC Agreement. The Issuer shall not be liable in the event of insufficient funds to pay its obligations and the holders of the Notes shall not have any further claims against the Issuer with respect to the Notes. A total loss of the principal amount of the Notes is possible. There is no compensation or protection system applicable to the Notes.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

The Issuer has assumed:

- In the first year you would get back the amount that you invested. For the other holding periods, the Issuer has assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years	If you exit at the RHP
<b>Total costs</b>	115 EUR	575 EUR	1150 EUR
<b>Annual cost impact (*)</b>	1.15%	1.13% each year	1.07% each year

(\*) "This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.02% before costs and 1.95% after costs."

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs (*)	The Issuer does not charge entry costs for this Product.	0 EUR
Exit costs (*)	The Issuer does not charge an exit fee for this Product, but the person selling you the Product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.00% of the value of your investment per year. This is an estimate of the ongoing costs required for management of the investment portfolio and additional operational expenses.	100 EUR
Transaction costs	0.15% of the value of your investment per year. This is an estimate of the costs incurred when the investment portfolio manager buys and sells the underlying instruments for the Product. The actual amount is depending on the number of transactions.	15 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	The Issuer does not charge performance fees for this Product.	0 EUR

(\*) **Note:** holders of the Notes and potential investors can bear the costs of bid-ask margin, i.e. the difference between the prices at which the Notes can be bought and sold.

## How long should I hold it and can I take money out early?

Recommended holding period: until 31 December 2033

The Maturity Date of the Notes is 31 December 2033. Currently the Notes are not listed on any exchange and there can be no assurance that the Notes will be listed on any exchange in the future. Consequently, a holder of the Notes must be prepared to hold the Notes for an indefinite period of time and potentially until their Maturity Date. There can be no assurance that a market for the Notes develop or holders of Notes will be able to sell their Notes. In addition, the Notes are subject to certain transfer restrictions, which may further limit their liquidity as specified in the Terms and Conditions. The amount holders will receive if they decide to sell their Notes may be significantly less than the amount they would have received if they had held the Notes until redemption by the Issuer. The Issuer might have the right to redeem the Notes early at the Redemption Price plus accrued and unpaid Interest, subject to the requirements described in the Terms and Conditions and 10 days' prior written notice. The Notes might also be required to be redeemed before their Maturity Date in accordance with their Terms and Conditions.

## How can I complain?

Any complaint regarding the Product or the conduct of the Issuer can be submitted in written form to SAS GUC Entity at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg or [info@sasgucentity.lu](mailto:info@sasgucentity.lu). If you have a complaint about a person who is advising on, or selling, the Product you should pursue that complaint with the relevant person.

## Other relevant information

The Notes are being issued in connection with the Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors [Docket No. 1936] filed on 7 February 2024 and confirmed by order by the United States Bankruptcy Court for the Southern District of New York on 22 March 2024, [Docket No. 2397]. Further information can be found at <https://www.sasgroup.net/investor-relations/accelerating-sas-forward/transformation-plan-en/>.

The Paying Agent, the Registrar and Transfer Agent and the Calculation Agent (each such term as defined in the Terms and Conditions) shall make the Terms and Conditions available for inspection during normal business hours. If and as long as the Notes are listed on the Official List of, and admitted to trading on the Euro MTF Market operated by, the LuxSE, copies of the following documents will be available free of charge during normal business hours at the offices of the Issuer: (i) the articles of association of the Issuer; (ii) the GUC Agreement; and (iii) a copy of the listing particulars together with any supplement thereto. If and as long as the Notes are listed on the Official List of, and admitted to trading on the Euro MTF Market operated by, the LuxSE, a copy of the listing particulars together with any supplement thereto will also be available on the website of the LuxSE ([www.luxse.com](http://www.luxse.com)).