

# 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.																															
Objectives	<p>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 their terms and conditions (the “<b>Terms and Conditions</b>”), 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 “<b>Interest and Investment Income Account</b>”) 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.</p> <p>Unless previously redeemed, the Issuer will redeem the Notes at the Redemption Price (as defined below) on 31 December 2033 (the “<b>Maturity Date</b>”). 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.</p> <p>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.</p> <table><tr><td>Minimum Denomination</td><td>EUR 1.00</td></tr><tr><td>Aggregate Principal Amount</td><td>EUR 194,480,697</td></tr><tr><td>Currency</td><td>EUR</td></tr><tr><td>Issue Price</td><td>100% of principal amount</td></tr><tr><td>Issue Date</td><td>25 September 2024</td></tr><tr><td>Maturity Date</td><td>31 December 2033, provided that no optional redemption or special mandatory redemption has occurred</td></tr><tr><td>Product</td><td>Contingent value right floating rate notes due 2033</td></tr><tr><td>Ranking</td><td>Unsecured, subject to limited recourse provisions as specified in the Terms and Conditions</td></tr><tr><td>Interest</td><td>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</td></tr><tr><td>Interest payment dates</td><td>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</td></tr><tr><td>Call right of the Issuer</td><td>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</td></tr><tr><td>Redemption Price</td><td>100% of the outstanding principal amount</td></tr><tr><td>Call right of investors</td><td>None</td></tr><tr><td>Special Mandatory Redemption</td><td>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</td></tr><tr><td>Stock market listing</td><td>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.</td></tr></table>		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. 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## Intended retail investor

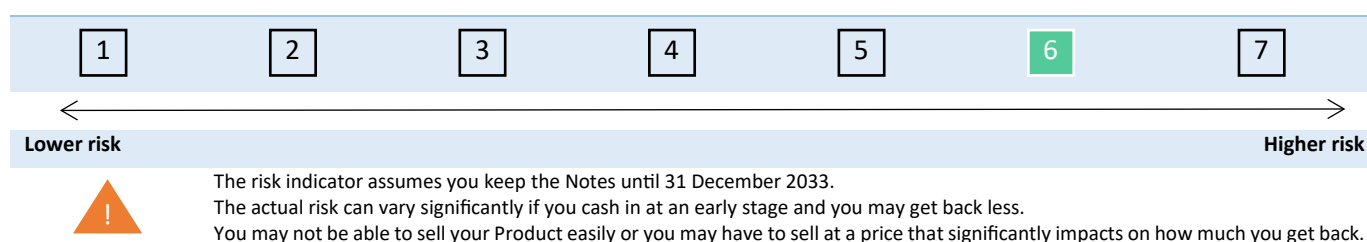
The Notes are intended for investors that:

- Are eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook and professional investors, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
- 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. If the Product is denominated in a currency other than British pound sterling, be aware of currency risk: you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above

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.

## Investment Performance Information

### Factors affecting the return of the Product

Your return on the Notes at the end of the recommended holding period will principally be affected by (1) any amounts paid by the Issuer to satisfy any State Non-Tax Claims, which might compromise not only the ability to pay accrued interest on but also the principal of the Notes, (2) the Issuer's ability to meet its payment obligations after payment of all liabilities under the GUC Agreement, (3) the performance of the portfolio into which the principal amount of the Notes will be invested, (4) any developments affecting the three-month EURIBOR rate, and (5) fluctuations in exchange rates between the Product currency and the currencies of the securities in the portfolio into which the principal amount of the Notes will be invested. Before the Notes reach maturity or terminated early, the value of the Notes will be affected by broader economic and market conditions, interest rate movements, the remaining time to maturity, the Issuer's financial stability and the view of market participants on the likelihood of partial or total non-payment by the Issuer.

### What could affect my return positively?

- Successful resolution of any outstanding State Non-Tax Claims
- An increase in the value of the portfolio into which the principal amount of the Notes will be invested
- An increase in three-month EURIBOR rate

### What could affect my return negatively?

- Amounts paid by the Issuer to satisfy any State Non-Tax Claims or any other liabilities under the GUC Agreement
- A decrease in the value of the portfolio into which the principal amount of the Notes will be invested
- A decrease in the three-month EURIBOR

The factors listed above provide general guidance on how various conditions may affect your return if you hold the Product to maturity. If you purchase the Product after its inception or sell it before the end of the recommended holding period, your return may be further influenced by the purchase or sale price and the prevailing market conditions at that time. The precise impact will depend on the timing and magnitude of these changes, and the list above should not be viewed as guaranteeing a particular outcome.

In severely adverse conditions, if you hold the Product to the end of the recommended holding period, you are exposed to potential total loss. The Issuer might not be able 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.

If you sell the Product in severely adverse conditions prior to maturity, your return may be lower than what you would have received if you held the Product to the end of the recommended holding period and may be as low as zero.

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

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the recommended holding period
<b>Total costs</b>	115 EUR	575 EUR	1,150 EUR
<b>Impact on return (RIY) per year</b>	1.16%	1.13% each year	1.07% each year

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

**This table shows the impact on return per year**

<b>One-off costs</b>	Entry costs (*)	0.00%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price.
	Exit costs (*)	0.00%	The impact of the costs of exiting your investment when it matures
<b>Ongoing costs</b>	Portfolio transaction costs (**)	0.14%	The impact of the costs of us buying and selling underlying investments for the Product
	Other ongoing costs (**)	0.93%	The impact of the costs that we take each year for managing your investments.

(\*) **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.

(\*\*) **Note:** This figure is based on estimated costs, the actual costs paid by an investor may differ.

## 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)).