

EXECUTION VERSION

DEED OF COVENANT

19 October 2016

SES

€4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS DEED OF COVENANT is made on 19 October 2016 by **SES** (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**) and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

- (A) The Issuer has entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 19 October 2016 with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuer has also entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 19 October 2016 between, *inter alia*, the Issuer and BNP Paribas Securities Services, Luxembourg Branch (the **Principal Paying Agent**).
- (C) This Deed further amends and restates the deed of covenant dated 15 November 2012, as amended and restated on 4 October 2013, 3 October 2014 and 23 September 2015, made by the Issuer in connection with the Agency Agreement (the **Original Deed**) in respect of all Notes issued pursuant to the Agency Agreement on or after the date of this Deed. The Original Deed will continue in full force and effect in relation to all Notes issued prior to the date of this Deed to which it applied and any Notes issued on or after the date hereof which are to be consolidated and form a single series with any Notes issued prior to the date hereof to which the Original Deed applies.
- (D) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**). Any Notes issued on or after the date hereof will have the benefit of this Deed but shall not have the benefit of any subsequent deed of covenant unless expressly so provided in such subsequent deed. This does not affect any Notes under the Programme prior to the date hereof.
- (E) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Note, the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (F) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.
- (G) The obligations of the Issuer under this Deed have been unconditionally and irrevocably guaranteed by SES Global Americas Holdings GP (the **Guarantor**) under a Deed of Guarantee (the **Guarantee**) executed by the Guarantor on 6 December 2005 (as amended and restated from time to time). An

executed copy of the Guarantee has been deposited with and shall be held by the Principal Paying Agent on behalf of the Holders and the Accountholders (both as defined in the Guarantee) from time to time at its specified office at 60, avenue J.F. Kennedy, L-2085 Luxembourg and a copy of the Guarantee shall be available for inspection at that specified office and at the specified office of each of the other agents named in the Agency Agreement.

NOW THIS DEED WITNESSES as follows:

1. If any Global Note representing Underlying Notes issued on or after the date of this Deed becomes void in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Clearing System would have had if at the Relevant Time it held and beneficially owned, executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time (such rights referred to as **Direct Rights**) provided that nothing herein shall entitle any Relevant Account Holder to receive any payment in respect of the Global Note which has already been made.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
 - (a) the name of the Relevant Account Holder to which the statement is issued; and
 - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 8 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties thereon, payable on or in connection with the execution of this Deed, and shall indemnify each Relevant Account Holder against any claim, demand, action, liability, damages, cost, loss or expense (including without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time, but only in respect of Notes issued on or after the date of this Deed. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy, L-2085 Luxembourg until all the obligations of the Issuer under this Deed have been discharged in full.
7. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
8. This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

The Issuer irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts.

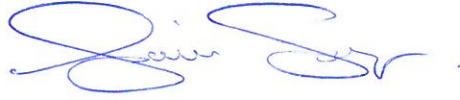
The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints Freshfields Bruckhaus Deringer LLP at its registered office at 65 Fleet Street, London EC4Y 1HS (marked for the attention of the Dispute Resolution DMP and Mr. Christopher Barratt, reference: 123182-0058) as its agent for service of process, and undertakes that, in the event of Freshfields Bruckhaus Deringer LLP ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings and failing such appointment within 15 days, any Relevant Account Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

SIGNATORIES

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed)
by **SES**)
acting by)
acting on the authority)
of that company)
in the presence of:)

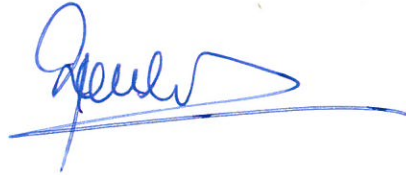


Karim Michel Sabbagh
President and CEO

Witness's Signature:

Name: **ANNE REULAND**

Address: **CHATEAU DE BETZDORF**
L-6815 BETZDORF
LUXEMBOURG



acting by)
acting on the authority)
of that company)
in the presence of:)



Pdraig McCarthy
Chief Financial Officer

Witness's Signature:

Name: **ANNE REULAND**

Address: **CHATEAU DE BETZDORF**
L-6815 BETZDORF
LUXEMBOURG

