

EXECUTION VERSION

DEED OF GUARANTEE

SES GLOBAL AMERICAS HOLDINGS GP

EUR4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

6 December 2005 (as amended and restated on 28 October 2009, 27 September 2010, 15 November 2012, 4 October 2013, 3 October 2014, 23 September 2015, 19 October 2016 and 12 March 2018)

THIS DEED OF GUARANTEE is made as a deed on 6 December 2005 (as amended and restated on 28 October 2009, 27 September 2010, 15 November 2012, 4 October 2013, 3 October 2014, 23 September 2015, 19 October 2016 and 12 March 2018)

BY:

- (1) **SES GLOBAL AMERICAS HOLDINGS GP** (the **Guarantor**);

IN FAVOUR OF

- (2) **THE HOLDERS** for the time being and from time to time of the Notes referred to below (each a **Noteholder** or the **holder** of a Note); and
- (3) **THE ACCOUNTHOLDERS** (as defined below) (together with the Noteholders, the **Beneficiaries**).

WHEREAS:

- (A) **SES** (the **Issuer**) and the Guarantor have each authorised the establishment of a €2,000,000,000 Euro Medium Term Note Programme (the **Programme**) for the issuance by them of notes in either bearer or registered form, as set out below (the **Notes**).
- (B) The Guarantor has entered into a deed of guarantee (the **Original Deed of Guarantee**) dated 6 December 2005 in respect of the Programme.
- (C) On 15 June 2007, the aggregate nominal amount of the Notes that may be issued under the Programme was increased from €2,000,000,000 to €4,000,000,000 pursuant to the provisions of the programme agreement dated 6 December 2005.
- (D) On 28 October 2009, 27 September 2010, 15 November 2012, 4 October 2013, 3 October 2014, 23 September 2015 and 19 October 2016 certain amendments were made to the Original Deed of Guarantee.
- (E) The Guarantor wishes to make certain further modifications to the Original Deed of Guarantee.
- (F) This Deed further amends and restates the Original Deed of Guarantee in respect of all Notes issued on or after the date of this Deed. The Original Deed of Guarantee (as amended) will continue in full force and effect in relation to all Notes issued prior to the date of this Deed and any Notes issued after the date of this Deed which are to be consolidated and form a single series with any Notes issued prior to the date hereof.
- (G) Any Notes issued under the Programme will be in bearer form or registered form as described in the applicable Final Terms. Notes issued in bearer form (**Bearer Notes**) will initially be represented by a temporary global note (the **Temporary Bearer Global Note**) or a permanent global note (the **Permanent Bearer Global Note**). Each Temporary Bearer Global Note will be exchangeable for a Permanent Bearer Global Note in the circumstances specified in the Temporary Bearer Global Note or, if so specified in the applicable Final Terms, for Bearer Notes in definitive form (**Definitive Bearer Notes**). If so specified in the applicable Final Terms, each Permanent Bearer Global Note will in turn be exchangeable for Definitive Bearer Notes, with interest coupons and talons attached, in the circumstances specified in the Permanent Bearer Global Note. Notes issued in registered form (**Registered Notes**) will initially be represented by a registered global note (the **Registered Global Note**) and, together with the Temporary Bearer Global Note and the Permanent Bearer Global Note, the **Global Notes**). Each Registered Global Note will be exchangeable for notes in definitive

registered form (**Definitive Registered Notes**), without interest coupons and talons attached, in the circumstances specified in the Registered Global Note.

- (H) The Temporary Bearer Global Note and the Permanent Bearer Global Note will be delivered to a common depository or a common safekeeper, as the case may be, for Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**). The Registered Global Notes will be registered in the name of a nominee of, and deposited with, a common depository or a common safekeeper, as the case may be, for Clearstream, Luxembourg and Euroclear.
- (I) The Issuer has, in relation to Notes to be issued under the Programme insofar as represented by the Permanent Bearer Global Note and the Registered Global Note, entered into a deed of covenant (the **Deed of Covenant**) dated 19 October 2016 (as may be amended, supplemented, novated or restated from time to time).
- (J) The Issuer and the Guarantor have, in relation to Notes to be issued under the Programme, entered into an agency agreement (such agreement, as amended, supplemented and/or restated from time to time, the **Agency Agreement**) dated 12 March 2018 with BNP Paribas Securities Services, Luxembourg Branch (in its separate capacities as the **Principal Paying Agent, Registrar and Transfer Agent**, which expressions include any successor or, as the case may be, additional, principal paying agent, registrar and transfer agent appointed from time to time in connection with any Notes) and the other paying agents named therein.
- (K) The Guarantor has agreed to guarantee the punctual performance of all of the Issuer's obligations under the Deed of Covenant and any Notes issued by the Issuer under the Programme upon the terms of this Deed of Guarantee. In a separate guarantee dated 19 October 2016 (as may be amended, supplemented, novated or restated from time to time) the Issuer has agreed to guarantee the punctual performance of all of the Guarantor's obligations under a deed of covenant and any Notes issued by the Guarantor under the Programme upon the terms of that guarantee.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Guarantee the following expressions have the following meanings:

Accountholder means any Accountholder with a Clearing System which at the Relevant Time has credited to its securities account with such Clearing System one or more Entries in respect of any Global Note, except for either Clearing System in its capacity as an Accountholder of the other Clearing System;

Clearing System means each of Clearstream, Luxembourg and Euroclear;

Conditions means the terms and conditions of the Notes (as scheduled to the Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

Direct Rights means the rights referred to in Clause 1 of the Deed of Covenant;

Entry means any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by the Permanent Bearer Global Note and the Registered Global Note, as the case may be; and

Relevant Time has the meaning ascribed to it in the Deed of Covenant.

1.2 Other defined terms

Terms defined in the Conditions or the Agency Agreement have the same meanings in this Deed of Guarantee.

1.3 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

The Guarantor as primary obligor, subject to and without prejudice to the provisions of Clause 5, irrevocably and unconditionally:

- (a) guarantees to the holder of any Note the due and punctual performance by the Issuer of all the Issuer's obligations under that Note and, in the case of Bearer Notes, the related Coupons;
- (b) guarantees to each Accountholder the due and punctual performance by the Issuer of all the Issuer's obligations under the Deed of Covenant;
- (c) undertakes with each Beneficiary that whenever the Issuer does not pay any amount when due under or in connection with a Note or the Deed of Covenant, the Guarantor shall immediately on demand pay that amount as if the Guarantor instead of the Issuer was the principal obligor; and
- (d) indemnifies each Beneficiary immediately on demand against any cost, loss or liability suffered by that Beneficiary if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Beneficiary would otherwise have been entitled to recover.

2.2 Taxation

All payments of principal and interest in respect of the Notes and Coupons by the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (c) where such withholding or deduction is required to be made on a payment to an individual beneficial owner resident in Luxembourg in accordance with the provisions of the Luxembourg law dated 23 December 2005, as amended; or
- (d) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto; or
- (e) in the case of Notes (other than Notes with a maturity of 183 days or less (taking into consideration unilateral rights to extend on all)) issued by SES Americas, presented for payment by or on behalf of (i) any 10 per cent. shareholder of SES Americas within the meaning of Section 871(h)(3)(B) of the Code, (ii) any controlled foreign corporation related to SES Americas within the meaning of Section 864(d)(4) of the Code or (iii) any bank whose acquisition of Notes constitutes an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business, or (iv) any holder, tax, assessment or governmental charge that would not have been imposed or withheld but for the failure of the holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States of the holder or a beneficial owner of such Note, Coupon or Talon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including, failure of the or of the beneficial owner of such Note, Coupon, or Talon to provide a valid U.S. IRS Form W-8 (or successor form) or other documentation as permitted by official IRS guidance.

2.3 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under any Notes or the Deed of Covenant, regardless of any intermediate payment or discharge in whole or in part.

2.4 Reinstatement

If any payment by the Issuer or the Guarantor or any discharge given by a Beneficiary (whether in whole or in part or in respect of the obligations of the Issuer or the Guarantor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Beneficiary shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

2.5 Waiver of defences

The obligations of the Guarantor under this Deed of Guarantee will not be affected by an act, omission, matter or thing which, but for this Deed of Guarantee, would reduce, release or prejudice any of its

obligations under this Deed of Guarantee (without limitation and whether or not known to it or any Beneficiary) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer or the Guarantor or other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or the Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or the Guarantor or any other person (other than a solvent dissolution, winding-up or similar of the Issuer as long as the Guarantor assumes all of the assets and liabilities of the Issuer);
- (e) any amendment (however fundamental) or replacement of any Notes or the Deed of Covenant or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Notes or the Deed of Covenant or any other document or security; and
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under any Notes or the Deed of Covenant resulting from any insolvency, liquidation or dissolution proceedings.

2.6 Immediate recourse

The Guarantor waives any right it may have of first requiring any Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Deed of Guarantee. This waiver applies irrespective of any law or any provision of the Notes or the Deed of Covenant to the contrary.

2.7 Appropriations

Until all amounts which may be or become payable by the Issuer under or in connection with the Notes or the Deed of Covenant have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Deed of Guarantee provided that any interest accrued thereon shall be for the benefit of the Guarantor.

2.8 Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Issuer under or in connection with the Notes or the Deed of Covenant have been irrevocably paid in full, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed of Guarantee:

- (a) to be indemnified by the Issuer;
- (b) to claim any contribution from any other guarantor of any of the obligations of the Issuer; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiaries under the Notes or the Deed of Covenant or of any guarantee or security taken pursuant to, or in connection with, the Notes or the Deed of Covenant by any Beneficiary.

2.9 Additional security

This Deed of Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security held by any Beneficiary.

3. COMPLIANCE WITH CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. PARI PASSU

The Guarantor undertakes that its obligations hereunder will at all times be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4), unsecured and rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, save for such obligations as may be preferred by provisions of law.

5. TERMINATION OF GUARANTEE

Notwithstanding the provisions of Clause 2.1, the Guarantor may terminate all of its obligations under this Deed of Guarantee, past, present and future, if:

- (a) there is no Event of Default that has occurred and is continuing;
- (b) the Total Assets of the Guarantor, as of the end of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the Total Assets of the Issuer;
- (c) the EBITDA of the Guarantor, in respect of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the EBITDA of the Issuer;
- (d) each rating agency which has assigned a credit rating to the Notes confirms that upon such termination becoming effective the Notes will either have the same credit rating as immediately prior to the termination or the credit rating will not be adversely affected; and
- (e) a certificate signed by two Authorised Signatories of the Issuer has been delivered to the Principal Paying Agent confirming that the requirements of Condition 17 have been fulfilled prior to such termination taking effect.

In order to exercise such right, the Guarantor must give notice to the Issuer that it wishes to terminate all of its obligations under the Deed of Guarantee and that the conditions in Clause 5(a) (in relation to itself only), (b) and (c) have been satisfied. Termination of the Guarantor's obligations under this Deed of Guarantee will be deemed to take effect when the Issuer acknowledges receipt of such notice and that the conditions in Clause 5(a) (in relation to itself only), (d) and (e) have been satisfied.

6. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Principal Paying Agent and/or the Registrar, as the case may be, until all the obligations of the Issuer under or in respect of the Deed of Covenant and any Notes issued under the Programme have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary 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.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time and for the time being.

8.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

All notices, demands and other communications to the Guarantor shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Château de Betzdorf
L-6815 Betzdorf
Luxembourg

Fax: +352 710 725 227
Attention: Padraig McCarthy - Chief Financial Officer

or to such other address or fax number or for the attention of such other Person or department as the Guarantor has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

11. EFFECTIVENESS

Every notice, demand or other communication sent in accordance with Clause 10 (*Notices*) shall be effective upon receipt by the Guarantor, *provided that* any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

12. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes separate and independent obligations of the Guarantor and shall give rise to a separate and independent cause of action.

13. LAW AND JURISDICTION

13.1 Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

13.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee and a dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

13.3 Appropriate forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

13.4 Rights of the Beneficiaries to take proceedings outside England

Clause 13.2 (*English courts*) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 13 (*Law and Jurisdiction*) prevents the Beneficiaries from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

13.5 Process agent

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS (marked for the attention of the Dispute Resolution DMP and Mr. Christopher Barratt, reference: 123182-0066) or, if different, its registered office for the time being or at any address of the Guarantor in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor appoint a further Person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a Person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

14. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to any series of Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries in respect of such Notes.

SIGNATORIES

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor on the date first before written.

EXECUTED as a deed
By **SES GLOBAL AMERICAS HOLDINGS GP**

By: PADRANG MC CARTHY
Title: REPRESENTATIVE OF PARTNER



By: PIERRE MARGUE
Title: REPRESENTATIVE OF PARTNER

