

Dated 27 May 2021

**SES**  
as Issuer

**DEED OF COVENANT**

relating to €625,000,000  
Deeply Subordinated Fixed Rate Resettable  
Securities

**Linklaters**

Ref: L-311488

Linklaters LLP

**This Deed of Covenant** is made on 27 May 2021 by SES (the “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

**Whereas:**

- (A) The Issuer proposes to issue €625,000,000 principal amount of Securities to be known as its €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities which will be guaranteed on a subordinated basis by the Guarantor (the “**Securities**”).
- (B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.
- (C) The obligations of the Issuer under this Deed have been guaranteed, on a subordinated basis, by SES Global Americas Holdings GP (the “**Guarantor**”) under a Deed of Guarantee (the “**Guarantee**”) executed by the Guarantor on 27 May 2021. An executed copy of the Guarantee has been deposited with and shall be held by the Fiscal Agent from time to time at its specified office (being at 60, avenue J.F. Kennedy, L-2085 Luxembourg).

**This Deed witnesses** as follows:

**1 Interpretation**

**1.1** In this Deed, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer;

“**Account Issuer**” means a Clearing System or a Custodian;

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time;

“**Clearing System**” means Clearstream, Luxembourg, Euroclear or any other person who falls within the definition of “**Alternative Clearing System**” (as defined in Schedule 4 of the Fiscal Agency Agreement);

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Conditions**” means the terms and conditions of the Securities which shall be substantially in the form set out in Schedule 1 of the Fiscal Agency Agreement as modified, with respect to the Securities represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

An Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “corresponds” with another Entry if they both correspond with a third Entry;

“**Custodian**” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

“**Direct Rights**” means the rights referred to and defined in Clause 2.1;

“**Entry**” means an entry relating to an Underlying Security (and, if applicable, its related Global Certificate) in a Securities Account of an Account Holder;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Fiscal Agent**” means BNP Paribas Securities Services, Luxembourg Branch as initial fiscal agent or such other replacement or successor fiscal agent as may be appointed pursuant to the Fiscal Agency Agreement;

“**Fiscal Agency Agreement**” means the fiscal agency agreement dated 27 May 2021 and made between the Issuer, the Guarantor the Fiscal Agent and the other agents specified therein, as amended from time to time;

“**Global Certificate**” means a Certificate substantially in the form set out in Part 1 of Schedule 5 of the Fiscal Agency Agreement representing Securities that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

“**Original Account Holder**” means an Account Holder who has one or more Entries credited to his Securities Account at the time (the “**Effective Time**”) at which a Rights Notice is given in relation to such Entries;

“**outstanding**” has the meaning given to it in the Fiscal Agency Agreement;

“**Relevant Account Holder**” means an Original Account Holder or a Subsequent Account Holder, as the case may be;

“**Rights Notice**” means a notice given to the Fiscal Agent by the holder of Securities represented by a Global Certificate and in respect of which Securities there has been an Enforcement Event in accordance with the Conditions that elects for Direct Rights to arise in relation to the whole or a stated part of one or more Securities represented by such Global Certificate and that identifies the Account Holder and Entries to which such notice relates;

“**Securities Account**” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the “**holder of the Securities Account**”) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”);

“**Transfer Time**” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account; and

**“Underlying Security”** means, in relation to a Global Certificate, a Security that is represented by such Global Certificate (or, in relation to any Security that has become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Security, such Security before it became void).

**1.2** Headings shall be ignored in construing this Deed.

**1.3** References in this Deed to this Deed or any other document are to this Deed or these documents as amended, supplemented or replaced from time to time in relation to the Securities and includes any document that amends, supplements or replaces them.

## **2 Direct Rights**

**2.1** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Underlying Securities to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Underlying Securities other than those corresponding to any already made (i) under the Underlying Securities represented by the relevant Global Certificate before the Effective Time relating to such Underlying Securities or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

**2.2** No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

**2.3** The obligations of the Issuer under this Clause shall be a separate and independent obligation by reference to each Underlying Security which a Relevant Account Holder has credited to its Securities Account with the Account Issuer and each of the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

**2.4** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

## **3 Evidence**

**3.1** The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in paragraphs 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

**3.1.1** whether or not one or more Rights Notices have been given and, if any such notice has been given:

- (i) the Effective Time in relation to such Rights Notice; and
- (ii) the Underlying Securities to which it related;

**3.1.2** in relation to each Relevant Account Holder:

- (i) the name of the Relevant Account Holder; and

- (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder;

**3.1.3** in relation to each Entry in respect of which Direct Rights have arisen:

- (i) the Underlying Security to which such Entry relates;
- (ii) its Acquisition Time;
- (iii) whether any payment made under the Securities represented by the relevant Global Certificate before the Effective Date relating to such Entry was made in respect of the Underlying Security relating to such Entry; and
- (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their Securities Account and that have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

**3.2** A certificate from an Account Issuer stating the information set out in Clause 3.1.2 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

**3.3** Where two or more Entries in the books of any Account Issuer relate to Underlying Securities that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Underlying Securities or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Underlying Security or another Entry that forms one of a class of identical Underlying Securities and/or Entries having identical Direct Rights.

## **4 Payments**

**4.1** 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 15 to the extent that they apply to any payments in respect of Underlying Securities as if those provisions had been set out in full in this Deed.

**4.2** The Issuer will pay any stamp and other duties and taxes, including interest and penalties thereon, payable on or in connection with the execution, delivery and admissibility in evidence 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.

## **5 Title to Entries**

**5.1** This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depository for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, BNP Paribas Securities Services, Luxembourg Branch at 60 avenue J.F. Kennedy, L-2085 Luxembourg) until all the obligations of the Issuer under this Deed have been discharged in full.

- 5.2** 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 the Issuer 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.
- 5.3** Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer (or failing which the Guarantor) to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer's expense) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

## **6 Governing Law and Jurisdiction**

- 6.1** 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.
- 6.2** 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.
- 6.3** 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 each of the Issuer 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.
- 6.4** The Issuer appoints Freshfields Bruckhaus Deringer LLP at its registered office 100 Bishopsgate, London EC2P 2SR (marked for the attention of the Dispute Resolution DMP and Mr. Christopher Barratt, reference: 123182-0079) as its agent for service of process, and the Issuer 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 delivered to the Issuer. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof the Issuer has caused this Deed to be duly delivered as a deed 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:



Witness's Signature

Name: Sandeep Jalan

Address: Château de Betzdorf  
L-6815 Betzdorf  
Grand Duchy of Luxembourg

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



Witness's Signature

Name: Mathis Prost

Address: Château de Betzdorf  
L-6815 Betzdorf  
Grand Duchy of Luxembourg