

Amended and Restated Agency Agreement

€5,500,000,000

Euro Medium Term Note Programme

Dated 2 September 2024

SES

and

SES AMERICOM, INC.

as Issuers and Guarantors

and

BNP PARIBAS, LUXEMBOURG BRANCH

as Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent

TABLE OF CONTENTS

Contents	Page
1. Definitions and Interpretation.....	2
2. Appointment of Agents	9
3. Issue of Global Notes	11
4. Exchange of Global Notes.....	13
5. Terms of Issue	15
6. Payments	16
7. Determinations and Notifications in respect of Notes and Interest Determination	19
8. Notice of any Withholding or Deduction	21
9. Other Duties of the Registrar.....	21
10. Duties of the Transfer Agents.....	23
11. Regulations for Transfers of Registered Notes.....	24
12. Duties of the Paying Agents and Registrar in Connection with Early Redemption.....	24
13. Receipt and Publication of Notices	25
14. Cancellation of Notes, Coupons and Talons	25
15. Issue of Replacement Notes, Coupons and Talons.....	26
16. Copies of Documents Available for Inspection.....	28
17. Meetings of Noteholders	28
18. Commissions and Expenses	28
19. Indemnity.....	29
20. Repayment by Principal Paying Agent.....	29
21. Responsibility of the Agents	29
22. Conditions of Appointment	30
23. Communications Between the Parties	31
24. Changes in Agents.....	31
25. Merger and Consolidation	33
26. Notification of Changes to Agents	34
27. Change of Specified Office	34
28. Communications.....	34
29. Confidentiality and Data Protection	35
30. Taxes and Stamp Duties	36
31. Amendments.....	36
32. Waiver of rights.....	36
33. Contracts (Rights of Third Parties) Act 1999.....	36
34. Governing Law and Submission to Jurisdiction.....	36
35. Counterparts	37

Schedule	Page
1. Terms and Conditions.....	38
Part 1 Terms and Conditions of the Senior Notes	38
Part 2 Terms and Conditions of the Subordinated Notes	73
2. Form of Deed of Covenant.....	116
3. Form of Put Notice	121
4. Register and Transfer of Registered Notes.....	122
5. Provisions for Meetings of Noteholders.....	124
6. Forms of Global and Definitive Notes and Coupons and Talons.....	136
Part 1 Form of Temporary Bearer Global Note.....	136

Part 2	Form of Permanent Bearer Global Note	145
Part 3	Form of Definitive Bearer Note	154
Part 4	Form of Coupon	157
Part 5	Form of Talon	159
Part 6	Form of Registered Global Note	161
Part 7	Form of Definitive Registered Note	164
Part 8	Form of Transfer of Registered Note	166
7.	Additional Duties of the Principal Paying Agent and the Registrar	168
Signatories		169

THIS AGREEMENT is dated 2 September 2024

BETWEEN:

- (1) **SES (SES);**
- (2) **SES AMERICOM, INC.** (as successor by merger with SES Global Americas Holdings Inc. (formerly known as SES Global Americas Holdings GP)) (**SES Americom**);
- (3) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the **Principal Paying Agent**, which expression shall include any successor principal paying agent, appointed under clause 24);
- (4) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the **Registrar**, which expression shall include any additional or successor registrar, appointed under clause 24 and references in this Agreement to “Registrar” shall be construed as references to the relevant Registrar for a particular Series of Notes); and
- (5) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the **Transfer Agent**, which expression shall include any additional or successor transfer agent, appointed under clause 24 and **Transfer Agent** shall mean any of the Transfer Agents); and
- (6) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the **Calculation Agent**, which expression shall include any additional or successor calculation agent(s) as may be appointed hereunder or in relation to a specific issue or Series of Notes) and references in this Agreement to **Calculation Agent** shall be construed as references to the relevant Calculation Agent for a particular Series of Notes).

WHEREAS:

- (A) SES and SES Americom, each in its capacity as an issuer under the Programme (each, an **Issuer** and together, the **Issuers**), propose to issue from time to time under a €5,500,000,000 Euro Medium Term Note Programme (the **Programme**) (i) senior notes (the **Senior Notes**, which expression shall,

if the context so admits, include the Global Notes to be initially delivered in respect of Senior Notes and any related Coupons and Talons) and (ii) subordinated notes (the **Subordinated Notes**, which expression shall, if the context so admits, include the Global Notes to be initially delivered in respect of Subordinated Notes and any related Coupons and Talons, and together with the Senior Notes, the **Notes**).

- (B) The parties hereto entered into an agency agreement dated 6 December 2005 as amended and restated on 15 June 2007, 28 October 2009, 27 September 2010, 19 September 2011, 15 November 2012, 4 October 2013, 3 October 2014, 23 September 2015, 19 October 2016, 12 March 2018, 29 May 2020 and 23 May 2022 (the **Original Agency Agreement**) in respect of the Programme and have agreed to further amend and restate the Original Agency Agreement as set out herein. Any Notes issued on or after the date hereof shall be issued under the Programme pursuant to this Agreement. The amendments to the Original Agency Agreement made by this Agreement shall not apply in respect of any further Notes issued pursuant to the Original Agency Agreement on or after the date hereof if such further Notes are consolidated and form a single series with any Notes issued prior to the date hereof. For the avoidance of doubt, the Original Agency Agreement applies to any Notes issued under the Programme prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Authorised Signatory means any person who (a) is a director, officer or the secretary of SES or SES Americom (as the case may be) or (b) has been notified by SES or SES Americom (as the case may be) in writing to the Principal Paying Agent as being duly authorised to sign documents and to do other acts and things on behalf of SES or SES Americom (as the case may be) for the purposes of this Agreement and the Notes;

Agents means in relation to the Notes of any Series each of the Paying Agents, the Transfer Agent, the Registrar and the Calculation Agent or any of them, each an **Agent**;

Applicable Law means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Bearer Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

Bearer Note means a Note issued in bearer form;

CGN means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 6 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 6, in either case where the applicable Final Terms specify that the Notes are in CGN form;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Conditions means the Senior Notes Conditions and/or the Subordinated Notes Conditions, as the case may be;

Coupon means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 11 of the Senior Notes or Condition 15 of the Subordinated Notes;

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Deeds of Covenant means the deeds of covenant dated 2 September 2024 (each as may be amended, supplemented, novated or restated from time to time), substantially in the form set out in Schedule 2, each executed as a deed by SES and SES Americom, respectively, each in its capacity as Issuer, in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

Definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Bearer Note in definitive form being in or substantially in the form set out in Part 3 of Schedule 6 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer and having the relevant Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

Definitive Note means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

Definitive Registered Note means, in relation to any Series of Registered Notes, any Registered Note in definitive form representing a Noteholder's entire holding of Notes in, or substantially in, the form set out in Part 7 of Schedule 6;

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

FATCA means Sections 1471 and 1472 of the Internal Revenue Code of 1986, as amended (the Code), including, pursuant to an agreement described in section 1471(b)(1) of the Code, under any intergovernmental agreement implementing such provisions of the Code or any laws implementing any of the foregoing;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

Fixed Rate Note means a Senior Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Floating Rate Note means a Senior Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Form of Transfer means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 8 of Schedule 6;

Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

Group means SES and its Subsidiaries taken as a whole;

Guarantor means (i) SES in the case of Notes issued by SES Americom or (ii) for so long as it remains Guarantor and the relevant Guarantee has not been terminated in accordance with its terms, SES Americom in the case of Notes issued by SES;

Interest Commencement Date means, in the case of interest bearing Notes, the date specified in the applicable Final Terms from and including which the Notes bear interest, which may or may not be the Issue Date;

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 3 of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note, as indicated in the applicable Final Terms;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued, as indicated in the applicable Final Terms;

Issuer means SES or SES Americom, each in its capacity as an issuer under the Programme;

NGN means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 6 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 6, in either case where the applicable Final Terms specify that the Notes are in NGN form;

Noteholders means the several persons who are for the time being the holders of outstanding Notes meaning (in the case of Bearer Notes) the bearer of a Note and (in the case of Registered Notes) the persons in whose name a Note is registered in the Register save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the relevant Guarantor and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

NSS means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

outstanding means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the relevant Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the relevant Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided in this Agreement (and where appropriate, notice to that effect has been given to the Noteholders in accordance with the relevant Conditions) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the relevant Conditions;
- (d) those Notes which have been substituted and cancelled in accordance with the Subordinated Notes Conditions;
- (e) those Notes in respect of which claims have become prescribed under the relevant Conditions;
- (f) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the relevant Conditions;
- (g) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the relevant Conditions;
- (h) any Global Note to the extent that it has been exchanged for Definitive Notes or another Global Note, in each case under its provisions; and

- (i) Notes which have become void,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be, and paragraphs 2.2, 2.3, 2.4, 2.5(a), 4.1, 4.5 and 4.6 of Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the relevant Issuer, the relevant Guarantor or any Subsidiary of the relevant Issuer or the relevant Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the Principal Paying Agent together with any additional or successor paying agent appointed under clause 24, each a **Paying Agent**;

Permanent Bearer Global Note means a global note in bearer form in the form or substantially in the form set out in Part 2 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

Programme Agreement means the amended and restated programme agreement dated 2 September 2024 (as may be further amended, supplemented, novated or restated from time to time) between SES, SES Americom and the Dealers named in it;

Put Notice means a notice in the form set out in Schedule 3;

Reference Banks means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Principal Paying Agent or as specified in the applicable Final Terms;

Register means the register referred to in subclause 9.2;

Registered Global Note means a Regulation S registered global note in the form or substantially in the form set out in Part 6 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series sold to non-US persons outside the United States of America in reliance on Regulation S under the Securities Act, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

Registered Note means a Note in registered form;

Registrar means, in relation to all or any Series of the Registered Notes, BNP PARIBAS, Luxembourg Branch, at its office at 60, avenue J.F. Kennedy, Luxembourg, or, if applicable, any successor registrar in relation to all or any Series of the Notes;

Relevant Date has the meaning given to it in the relevant Conditions;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);

Senior Notes Conditions means, in relation to Senior Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Senior Note or Notes constituting such Series, the terms and conditions being in or substantially in the form set out in Schedule 1 Part 1 or in such other form, having regard to the terms of the Senior Notes of the relevant Series, as may be agreed between the relevant Issuer, the relevant Guarantor, the Principal Paying Agent and the relevant Dealer as completed by the applicable Final Terms and any reference to a particularly numbered Condition of the Senior Notes shall be construed accordingly;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Specified Time means 11.00 a.m. (Brussels time);

Stock Exchange means the Luxembourg Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the relevant Stock Exchange shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

Subordinated Notes Conditions means, in relation to Subordinated Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Subordinated Note or Notes constituting such Series, the terms and conditions being in or substantially in the form set out in Schedule 1 Part 2 or in such other form, having regard to the terms of the Subordinated Notes of the relevant Series, as may be agreed between the relevant Issuer, the relevant Guarantor, the Principal Paying Agent and the relevant Dealer as completed by the applicable Final Terms and any reference to a particularly numbered Condition of the Subordinated Notes shall be construed accordingly;

Subsidiary means, in relation to SES or SES Americom, any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation (a) in which SES or as the case may be, SES Americom holds a majority of the voting rights or (b) of which SES or as the case may be, SES Americom is a member and has the right to appoint or remove a majority of the board of directors or (c) of which SES or as the case may be, SES Americom is a member and controls a majority of the voting rights, and includes any individual, partnership, corporation, limited liability company, association, trust or unincorporated organisation which is a Subsidiary of a Subsidiary of SES or as the case may be, SES Americom;

Talon means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Bearer Note, the talon being in or substantially in the form set out in Part 5 of Schedule 6 or in such other form as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 11 of the Senior Notes or Condition 15 of the Subordinated Notes;

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

Temporary Bearer Global Note means a global note in bearer form in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

Tranche means Notes which are identical in all respects (including as to listing); and

Zero Coupon Note means a Senior Note on which no interest is payable.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause, subclause or Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;
 - (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the relevant Conditions, the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer and/or the relevant Guarantor under this Agreement shall be construed in accordance with Condition 6.7 of the Senior Notes or Condition 8.7 of the Subordinated Notes.

- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer and the Principal Paying Agent or as otherwise specified in the applicable Final Terms.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply mutatis mutandis separately and independently to the Notes of each Series and in this Agreement the expressions Notes, Noteholders, Coupons, Couponholders, Talons and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or to be "listed" (a) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and (b) on any other Stock Exchange within the European Economic Area or the United Kingdom, **listing** and **listed** shall be construed in a similar manner.

2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the relevant Issuer and the relevant Guarantor, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
- (c) giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Note which is held under the NSS;
- (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
- (f) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- (g) exchanging Talons for Coupons in accordance with the relevant Conditions;

- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the relevant Conditions;
 - (i) arranging on behalf of and at the expense of the relevant Issuer and/or the relevant Guarantor for notices to be communicated to the Noteholders in accordance with the relevant Conditions;
 - (j) ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
 - (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require; and
 - (l) performing all other obligations and duties imposed upon it by the relevant Conditions, this Agreement and the Procedures Memorandum.
- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the relevant Issuer and the relevant Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the relevant Conditions and this Agreement.
- 2.3 The Transfer Agent is appointed, and the Transfer Agent agrees to act, as transfer agent of the relevant Issuer upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the relevant Conditions and this Agreement.
- 2.4 The Registrar is appointed, and the Registrar agrees to act, as registrar of each of the Issuers upon the terms and conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Registered Global Notes and authenticating and delivering Definitive Registered Notes;
 - (b) paying sums due on Registered Notes: and
 - (c) performing all the other obligations and duties imposed upon it by the relevant Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9.
- 2.5 The Calculation Agent may be appointed as Calculation Agent in respect of any Series of Notes unless another calculation agent is appointed as such in the applicable Final Terms. The Calculation Agent shall be treated as having agreed to act as Calculation Agent in respect of a Series if it has received the relevant Final Terms (in draft or final form) no later than three Business Days prior to the relevant Issue Date or, if earlier, the first date on which the first date on which it is required to make any determination or calculation and has not notified the relevant Issuer and the relevant Guarantor that it does not wish to be so appointed within two Business Days of such receipt.
- 2.6 In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under the NSS, the relevant Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the relevant Issuer and the Principal Paying Agent may agree to vary this election. The relevant Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly

determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

- 2.7 The obligations of the Agents under this Agreement are several and not joint.
- 2.8 The Principal Paying Agent may delegate any of its duties and obligations under this clause 2 with respect to a particular Series of Notes:
- (a) to another entity in the BNP PARIBAS group provided it gives not less than five days prior written notice to the relevant Issuer; and
 - (b) to any other person with the prior written consent of the relevant Issuer, provided that, in each case:
 - (i) any such delegate's performance is subject to the overall supervision and control of the Principal Paying Agent such that the Principal Paying Agent shall ensure that any such delegate complies with all of the duties and obligations delegated to it pursuant to this subclause 2.8; and
 - (ii) the Principal Paying Agent shall be liable for any acts or omissions of any such delegate in performing the duties and obligations delegated to it pursuant to this subclause 2.8 to the same extent as it would have been if it had performed (or omitted to perform) such duties and obligations itself.

3. ISSUE OF GLOBAL NOTES

- 3.1 Subject to subclause 3.5, following receipt of a faxed copy of the applicable Final Terms signed by the relevant Issuer, the relevant Issuer authorises each of the Principal Paying Agent and the Registrar, and each of the Principal Paying Agent and the Registrar agree, to take the steps required of them in the Procedures Memorandum.
- 3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;
 - (b) authenticate the Temporary Bearer Global Note;
 - (c) deliver the Temporary Bearer Global Note to the specified common depositary (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is an NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
 - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
 - (e) if the Temporary Bearer Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depositary (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is an NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Bearer Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Bearer Global Note and, in the case where the Permanent Bearer Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or in the case where the Permanent Bearer Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principle amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purpose of subclause 3.1, the Registrar will, on behalf of the relevant Issuer, if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a signed master Registered Global Note;
- (b) authenticate the relevant Registered Global Note and at the same time, in case of Notes issued by SES, mark up the Register and promptly send a copy of the updated Register to SES;
- (c) deliver the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same against receipt from the common depositary of confirmation that such common depositary is holding the relevant Registered Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg and to instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing

between the Registrar and the relevant Issuer to credit the Notes represented by the relevant Registered Global Note to the Registrar's distribution account; and

- (d) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Registered Global Note and make all appropriate entries on the relevant Schedule to the Registered Global Note to reflect the increase in its nominal amount.

3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with subclause 3.2;
- (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3.3 and clause 4;
- (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Notes in accordance with subclause 3.4; and
- (d) signed copies of the applicable Final Terms.

3.6 Each Issuer undertakes to ensure that the Principal Paying Agent is provided with copies of each document specified in subclause 3.5 in a timely manner.

3.7 Where the Principal Paying Agent or the Registrar, as the case may be, delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the relevant Issuer, the relevant Guarantor, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the relevant Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Bearer Global Note;

- (c) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for the Temporary Bearer Global Note;
- (d) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is an NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Bearer Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the relevant Issuer and instructed:

- (a) to authenticate, in the case of the Principal Paying Agent, the Definitive Bearer Notes or, in the case of the Registrar, the Definitive Registered Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holders of the Definitive Registered Notes.

4.4 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Bearer Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is an NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global

Note which is an NGN to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 4.5 Upon any exchange of an interest in a Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note shall be presented to the Registrar and endorsed to reflect the reduction in its nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the relevant Issuer (a) to endorse or arrange for the endorsement of the relevant Registered Global Note to reflect the reduction in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Registered Global Note recording the exchange and reduction, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the relevant Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.7 The relevant Issuer undertakes to deliver to the Principal Paying Agent, the Registrar or any other Agent appointed under Clause 24, as applicable, sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes, if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.
- 4.8 A Registered Note may not be exchanged for a Bearer Note or *vice versa*.
- 4.9 In the event that Definitive Notes are issued and the Agent informs the relevant Issuer that it is unable to perform its obligations in relation to such Definitive Notes under this Agreement, the relevant Issuer shall forthwith appoint an additional agent in accordance with Clause 24 which is able to perform such obligations.

5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the relevant Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, subclause 22.7, or any other list duly provided for the purpose by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the relevant Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3.
- 5.3 In the event that a person who has signed a master Global Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the relevant Issuer ceases to be authorised and the Principal Paying Agent or the Registrar, as the case may be, has been notified as described in subclause 22.7, the Principal Paying Agent or the Registrar, as the case may be, shall not continue to have authority to issue Notes signed by that person. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar

with replacement master Registered Global Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- 5.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.5 If the Principal Paying Agent pays an amount (the **Advance**) to the relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the relevant Issuer, the relevant Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Principal Paying Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received.

6. PAYMENTS

6.1 The relevant Issuer will:

- 6.1.1 before 10.00 a.m. (Luxembourg time) on each date on which any payment in EUR in respect of any Note becomes due, transfer to an account specified by the Principal Paying Agent such amount in EUR as shall be sufficient for the purpose of such payment in funds settled through the real time gross settlement system operated by the Eurosystem or any successor system (**T2**);
- 6.1.2 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in GBP or USD in respect of any Note becomes due, transfer to an account specified by the Principal Paying Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Principal Paying Agent and the relevant Issuer may agree; and
- 6.1.3 prior to the issuance of the relevant Notes, consult and agree with the Principal Paying Agent, in relation to the settlement and timing for payment procedures in respect of any Notes for which the relevant currency is other than EUR, GBP or USD.

- 6.2 Any funds paid by or by arrangement with the relevant Issuer to the Principal Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9. In that event the Principal Paying Agent shall repay to the relevant Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The relevant Issuer (failing which the relevant Guarantor) will ensure that no later than 10:00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive an irrevocable payment confirmation by SWIFT message from the paying bank of the relevant Issuer if the payment amount is above EUR 50 million. For the purposes of this subclause, **Business Day** means a day (other than Saturday or Sunday) (i) on which commercial banks and foreign exchange markets are open for general business in Luxembourg and London, (ii) where the relevant currency is EUR, on which T2 is open for the settlement of payments in EUR and (iii) for all other relevant currencies, on which commercial banks and foreign exchange markets are open for business in the principal financial centre of the country of the relevant currency.
- 6.4 The Principal Paying Agent shall notify each of the other Agents and the Registrar immediately:
- (a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment unless it is satisfied that it will receive the amount referred to in subclause 7.1; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the relevant Issuer or the relevant Guarantor, immediately on receiving any amount as described in subclause 6.4(b), cause notice of that receipt to be published under Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes.

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received by the relevant Issuer from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note, if such certification is required under such terms.
- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the relevant Guarantor in the manner provided in the relevant Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the relevant Issuer (failing which

the relevant Guarantor) will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the relevant Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which any Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is an NGN, or any Registered Global Note which is held under the NSS, the Principal Paying Agent or the Registrar, as the case may be, shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is an NGN, make a record of the shortfall on the relevant Bearer Note or Coupon or in the case of payments on Registered Notes, the Registrar shall make a record in the Register and, in each case, such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 Each Agent represents, warrants and undertakes, severally and not jointly, to the Issuers that:
- (i) (a) it is a “qualified intermediary” within the meaning of U.S. Treasury Regulations section 1.1441-1(e)(5)(ii) undertaking primary withholding and information reporting responsibility, and it will provide an IRS Form W-8IMY to this effect, (b) it is a “qualified intermediary” within the meaning of U.S. Treasury Regulations section 1.1441-1(e)(5)(ii) not assuming primary withholding responsibility that, with respect to any payments for which it acts as a Paying Agent, will provide a IRS Form W-8IMY as a non-withholding qualified intermediary together with all necessary and required information, statements and documents, including a “withholding rate pool” described in 1.1441-1(e)(5)(v)(C) associating 100% of such payments with a 0% rate withholding pool, or (c) it is not a “qualified intermediary” within the meaning of U.S. Treasury Regulations section 1.1441-1(e)(5)(ii) that, with respect to any payments for which it acts as a Paying Agent, will provide a IRS Form W-8IMY as a nonqualified intermediary associating 100% of such payments with a W-8IMY of a “qualified intermediary” payee described in (i)(a); and

- (ii) it shall, before the first Payment Date, provide the relevant Issuer with all forms or other documentation necessary to establish their entitlement to receive payments on the Notes free of FATCA Withholding together with their Global Intermediary Identification Numbers. In the event that it determines that it has failed to become by any applicable due date, or, on or after such due date, ceases to be, a person to whom payments may be made free from FATCA Withholding, it shall immediately inform the relevant Issuer that it is subject to FATCA Withholding.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

7.1 Determinations and notifications

- (a) The Principal Paying Agent or the Calculation Agent (as the case may be) shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the relevant Conditions, all subject to and in accordance with the relevant Conditions.
- (b) Neither the Principal Paying Agent nor the Calculation Agent shall be responsible to the relevant Issuer, the relevant Guarantor or to any third party (except in the event of negligence, default or bad faith of the Principal Paying Agent or the Calculation Agent) as a result of the Principal Paying Agent or the Calculation Agent having acted on any quotation or other information given by any Reference Bank or Reset Reference Bank (as the case may be) which subsequently may be found to be incorrect or inaccurate in any way (in each case, except in the event of negligence, default or bad faith).
- (c) The Principal Paying Agent or the Calculation Agent (as the case may be) shall promptly notify (and confirm in writing to) the relevant Issuer, the relevant Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the relevant Conditions as soon as practicable after their determination and of any subsequent amendments to them under the relevant Conditions.
- (d) The Principal Paying Agent or the Calculation Agent (as the case may be) shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the relevant Conditions to be published as required in accordance with the relevant Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent or the Calculation Agent (as the case may be) does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, the relevant Guarantor and the other Paying Agents of that fact.

7.2 Interest determination

- (a) Where Screen Rate Determination is specified as being applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or

- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 7.2(a)(i), no offered quotation appears or, in the case of subclause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) Where Linear Interpolation is specified as being applicable in the applicable Final Terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable

Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If either the relevant Issuer or the relevant Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the relevant Conditions, it shall give notice of that fact to the Principal Paying Agent and (in respect of a Series of Registered Notes) the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and (in respect of a Series of Registered Notes) the Registrar such information as it shall require to enable it to comply with the requirement.
- 8.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the relevant Conditions, other than arising under subclause 8.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 8.3 Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 8.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

9. OTHER DUTIES OF THE REGISTRAR

- 9.1 The Registrar shall perform the duties set out in this Agreement and the relevant Conditions and, in performing those duties, shall act in accordance with the relevant Conditions and this Agreement.
- 9.2 The Registrar shall so long as any Registered Note is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amounts of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by either of the Issuers, a Guarantor or any other Subsidiary of either Issuer or either Guarantor, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
 - (b) in the case of Registered Notes issued by SES, and without prejudice to any of the other obligations of the Registrar contained in this Agreement, immediately amend and update the

Register as necessary and promptly provide an updated copy of the Register to SES on each issue date of such a Series of Registered Notes and at any time following any amendment thereto as well as upon SES' request, with such copy to be held by SES at its registered office;

- (c) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes, in accordance with the relevant Conditions and this Agreement, keep a record of all such exchanges and ensure that the Principal Paying Agent is notified immediately after any such exchange;
- (d) register all transfers of Definitive Registered Notes;
- (e) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;
- (f) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (g) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (h) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (i) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (j) prepare any lists of holders of the Registered Notes required by the relevant Issuer or the Principal Paying Agent or any person authorised by any of them;
- (k) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the relevant Issuer, the Principal Paying Agent or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (l) comply with the requests of the relevant Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties.

- 9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7 of the Senior Notes or Condition 9 of the Subordinated Notes, the Registrar shall not be required, unless so directed by the relevant Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes (in the case of Notes in definitive form) called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.
- 9.4 Registered Notes shall be dated:
- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
 - (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
 - (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
 - (d) in the case of a Definitive Registered Note issued under Condition 11 of the Senior Notes or Condition 15 of the Subordinated Notes, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

- 10.1 The Transfer Agents shall perform the duties set out in this Agreement and the relevant Conditions and, in performing those duties, shall act in accordance with the relevant Conditions and this Agreement.
- 10.2 Each Transfer Agent shall:
- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the relevant Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
 - (b) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
 - (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or

transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges;

- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

- 11.1 Subject as provided below, the Issuers and the Guarantors may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer, exchange and registration of Registered Notes.
- 11.2 The initial regulations for Registered Notes, which shall apply until amended under this clause 11, are set out in Schedule 4. The Agents agree to comply with the regulations as amended from time to time.

12. DUTIES OF THE PAYING AGENTS AND REGISTRAR IN CONNECTION WITH EARLY REDEMPTION

- 12.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the relevant Conditions or (in the case of any Subordinated Notes only) to substitute such Notes for, or vary the terms of such Notes with the effect that they remain or become, as the case may be, Qualifying Notes pursuant to Condition 10 of the Subordinated Notes, the relevant Issuer shall give notice of the decision to the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed, substituted or varied (as the case may be) and the nominal amount of Notes to be redeemed, substituted or varied (as the case may be) not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the relevant Conditions of the redemption, substitution or variation (as the case may be) in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the relevant Conditions.
- 12.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the relevant Conditions but shall give the relevant Issuer reasonable notice of the time and place proposed for the drawing and the relevant Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the relevant Conditions.
- 12.3 The Principal Paying Agent shall publish the notice required in connection with any redemption, substitution or variation (as the case may be) and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, substitution or variation (as the case may be), the redemption amount (if applicable), the manner in which redemption, substitution or variation (as the case may be) will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the relevant Conditions. The Principal Paying Agent will also notify the other Paying Agents and, in the case of any Series of Registered Notes, the Registrar of any date fixed for redemption, substitution or variation (as the case may be) of any Notes.
- 12.4 Each Paying Agent and, in the case of Registered Notes, the Registrar will keep a stock of Put Notices and will make them available on demand to holders of Senior Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Senior Note

deposited in the exercise of a put option in accordance with the Senior Notes Conditions, the Registrar or, as the case may be, the Paying Agent with which the Senior Note is deposited shall hold the Senior Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Senior Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Senior Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Senior Notes Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default in respect of the Senior Note has occurred and is continuing or the Senior Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Senior Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Senior Notes Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the original holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Senior Notes in respect of which the option has been exercised with it together with (in the case of Notes in definitive form) their serial numbers and the Principal Paying Agent shall promptly notify those details to the relevant Issuer.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the relevant Conditions, the Principal Paying Agent shall forward a copy to the relevant Issuer and the relevant Guarantor.
- 13.2 On behalf of and at the request and expense of the relevant Issuer (failing which the relevant Guarantor), the Principal Paying Agent shall cause to be published all notices required to be given by the relevant Issuer and the relevant Guarantor to the Noteholders in accordance with the relevant Conditions (other than notices to be published by the Calculation Agent).

14. CANCELLATION OF NOTES, COUPONS AND TALONS

- 14.1 All Notes which are redeemed or (in the case of Subordinated Notes only) substituted for Qualifying Notes pursuant to Condition 10 of the Subordinated Notes, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent or the Registrar, as the case may be, by which they are redeemed, substituted, exchanged or paid. In addition, the relevant Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the relevant Issuer, the relevant Guarantor or any of their respective Subsidiaries and all such Notes surrendered to a Paying Agent or the Registrar, as the case may be, for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent or the Registrar, as the case may be, to which they are surrendered. Each of the Paying Agents and the Registrar shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

- 14.2 The Principal Paying Agent shall upon request deliver to the relevant Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed or, as the case may be, substituted and the aggregate amount paid in respect of them and the aggregate amounts paid in respect of Coupons which have been paid;
 - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid and the due dates of such payments in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 14.3 Upon authorisation from Clearstream, Luxembourg and Euroclear in the case of Notes in global form, the Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the relevant Issuer a certificate upon request stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, substitution, purchase on behalf of the relevant Issuer or the relevant Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the relevant Issuer, the relevant Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Issuers authorise and instruct (a) the Principal Paying Agent, in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed, substituted or purchased and cancelled, (b) the Registrar, in the case of any Registered Global Note, to endorse or to arrange for the endorsement of the Registered Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled, and (c) Euroclear and Clearstream, Luxembourg, in the case of any Bearer Global Note which is an NGN and in the case of any Registered Global Note which is held under the NSS, to make appropriate entries in their records to reflect such redemption, substitution or purchase and cancellation, as the case may be; provided that, in the case of a purchase or cancellation, the relevant Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

15. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 15.1 The relevant Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the

purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.

- 15.2 The Principal Paying Agent or, as the case may be, the Registrar will, subject to and in accordance with the relevant Conditions, this clause 15 and applicable law cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the relevant Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, to the Registrar.
- 15.5 The Principal Paying Agent or the Registrar, as the case may be, shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause 15 and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, if instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the relevant Issuer a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The Principal Paying Agent or the Registrar, as the case may be, shall, on issuing any replacement Note, Coupon or Talon, immediately inform the relevant Issuer and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent or the Registrar, as the case may be, shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, the relevant Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 15.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer and the other Paying Agents.

- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 16.1 The executed Guarantees and Deeds of Covenant shall be deposited with the Principal Paying Agent and shall be held in safe custody by it on behalf of the Noteholders and the Couponholders at its specified office for the time being.
- 16.2 Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the relevant Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the relevant Issuer and the relevant Guarantor shall provide the Paying Agents with sufficient copies of each of the relevant documents.

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 17.2 Without prejudice to subclause 17.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the relevant Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- 18.1 The relevant Issuer (failing which the relevant Guarantor) agrees to pay to the Principal Paying Agent such fees and commissions as the relevant Issuer, the relevant Guarantor and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including reasonable legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services.
- 18.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after receipt of the relevant moneys from the relevant Issuer or the relevant Guarantor (as the case may be). Neither the relevant Issuer nor the relevant Guarantor shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

- 18.3 No Agent shall be obliged to act pursuant to or in connection with this Agreement if it reasonably believes that it will incur expenses in doing so and such expenses will not be reimbursed by the relevant Issuer or the relevant Guarantor (as the case may be), provided that such Agent provides prior notice to the relevant Issuer and the relevant Guarantor informing them of the same.

19. INDEMNITY

- 19.1 The relevant Issuer shall indemnify (and failing such Issuer so indemnifying, the relevant Guarantor agrees to indemnify) each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or misconduct, fraud, default or bad faith or that of its officers, directors, agents or employees or the material breach by it of the terms of this Agreement.
- 19.2 Each Agent (including, for the avoidance of doubt, the Principal Paying Agent) shall severally indemnify the relevant Issuer and the relevant Guarantor against any Losses (including but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the relevant Issuer or Guarantor may incur or which may be made against the relevant Issuer as a result of or in connection with a material breach by the relevant Agent of any term of this Agreement or for the Agent's fraud, default, negligence or bad faith or that of its officers, directors, agents or employees.
- 19.3 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Principal Paying Agents herein, no party to this Agreement shall in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Under no circumstances will any party to this Agreement be liable to the relevant Issuer or any other party to this Agreement for any consequential loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 19.4 The indemnities set out above shall survive any termination of this Agreement.

20. REPAYMENT BY PRINCIPAL PAYING AGENT

Upon SES or SES Americom being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions (including but not limited to any Note becoming void in accordance with the relevant Conditions) the Principal Paying Agent shall forthwith on demand repay to SES or SES Americom, as the case may be, sums equivalent to any amounts paid to it by SES or SES Americom, as the case may be, for the purposes of such payments.

21. RESPONSIBILITY OF THE AGENTS

- 21.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or (other than as provided in clause 22 below) for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, default or bad faith, including that of its officers, directors, agents and employees.
- 21.2 No Agent shall have any duty or responsibility in the case of any default by any Issuer or any Guarantor in the performance of its obligations under the relevant Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 10 of the Senior Notes or Condition 14 of the Subordinated Notes, the Principal

Paying Agent notifies the relevant Issuer and, where applicable, the relevant Guarantor of the fact and furnishes it with a copy of the notice.

- 21.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the relevant Issuer or the relevant Guarantor prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer or the relevant Guarantor and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 21.4 Notwithstanding any provision of this Agreement, no Agent shall be responsible for the failure to perform any of its obligations under this Agreement if such performance is prevented, hindered or delayed by a Force Majeure Event, in which case such obligations shall be suspended for so long as such Force Majeure Event is continuing.

Force Majeure Event means any event due to any cause which is beyond the control of an Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by an Agent itself or its employees), riots, insurrection, war or acts of government.

22. CONDITIONS OF APPOINTMENT

- 22.1 Each Agent shall be entitled to deal with money paid to it by the relevant Issuer or the relevant Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money vis-à-vis the relevant Issuer and Noteholders;
 - (b) that it shall not be liable to account to the relevant Issuer or the relevant Guarantor for any interest on the money; and
 - (c) that it shall not be required to segregate money held by it except as required by law.
- 22.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the relevant Issuer and the relevant Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 22.3 Each Paying Agent undertakes to the relevant Issuer and the relevant Guarantor to perform its obligations and duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 7 in the case of the Principal Paying Agent), the relevant Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 22.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

- 22.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer or the relevant Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the relevant Issuer or the relevant Guarantor.
- 22.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer or the relevant Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the relevant Issuer or the relevant Guarantor as freely as if the Agent were not appointed under this Agreement.
- 22.7 The relevant Issuer and the relevant Guarantor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and the Notes and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 22.8 Each Issuer and Guarantor shall promptly notify the Agents in writing of any substitution of such Issuer or Guarantor, as the case may be, in accordance with the relevant Conditions.
- 22.9 Except as otherwise permitted in the relevant Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the relevant Issuer, the relevant Guarantor and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 22.10 In relation to any issue of Subordinated Notes, the relevant Issuer shall notify the Principal Paying Agent if at any time such Issuer gives (i) a Deferral Notice pursuant to Condition 7 of the Subordinated Notes that it will not be making a payment of interest in respect of such Subordinated Notes on any Interest Payment Date or (ii) a notice to the Noteholders pursuant to Condition 18 of the Subordinated Notes that all outstanding Arrears of Interest will be satisfied, such notice to state the Optional Deferred Interest Settlement Date.
- 22.11 The amount of the Programme may be increased by SES together with SES Americom in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

23. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between SES and SES Americom and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

24. CHANGES IN AGENTS

- 24.1 Each of the relevant Issuer and the relevant Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have

been made available to the Principal Paying Agent and have been returned to the relevant Issuer or the relevant Guarantor, as the case may be, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be a Principal Paying Agent and (for as long as there are any Registered Notes outstanding) a Registrar;
- (c) in the case of Subordinated Notes, there will at all times be a Calculation Agent; and
- (d) whenever a function expressed in the relevant Conditions to be performed by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain Reset Reference Banks.

In addition, the relevant Issuer and the relevant Guarantor shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 of the Senior Notes or Condition 8.5 of the Subordinated Notes, as the case may be. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 24.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14 or Condition 18 of the Subordinated Notes, as the case may be.

- 24.2 Each of the Principal Paying Agent, the Registrar and the Calculation Agent may (subject as provided in subclause 24.4) at any time resign by giving at least 30 days' written notice to SES and SES Americom specifying the date on which its resignation shall become effective.
- 24.3 Each of the Principal Paying Agent, the Registrar and the Calculation Agent may (subject as provided in subclause 24.4) be removed at any time by SES and SES Americom (acting together) on at least 30 days' notice in writing from SES and SES Americom specifying the date when the removal shall become effective.
- 24.4 Any resignation under subclause 24.2 or removal of the Principal Paying Agent, the Registrar or the Calculation Agent under subclause 24.3 or 24.5 shall only take effect upon the appointment by SES and SES Americom of a successor Principal Paying Agent, Registrar or Calculation Agent, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent, Registrar or Calculation Agent, as the case may be) on the expiry of the notice to be given under clause 26. Each of SES and SES Americom agrees with the Principal Paying Agent, the Registrar and the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 24.2, SES and SES Americom have not appointed a successor Principal Paying Agent, Registrar or Calculation Agent, as the case may be, then the Principal Paying Agent, Registrar or Calculation Agent, as the case may be, shall be entitled following such consultation with SES and SES Americom as is practicable in the circumstances, on behalf of SES and SES Americom to appoint in its place as a successor Principal Paying Agent, Registrar or Calculation Agent, as the case may be, a reputable financial institution of good standing which SES and SES Americom shall approve.
- 24.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any

applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by SES and SES Americom. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 26, the Agent so superseded shall cease to be an Agent under this Agreement.

- 24.6 Subject to subclause 24.1, SES and SES Americom may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 30 days' notice in writing to that effect (other than in the case of insolvency).
- 24.7 Subject to subclause 24.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving SES, SES Americom and the Principal Paying Agent at least 30 days' written notice to that effect.
- 24.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent or the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
 - (b) be entitled to the payment by the relevant Issuer (failing which the relevant Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.
- 24.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.
- 24.10 In the event that the relevant Issuer or the relevant Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due on the Notes, then the relevant Issuer or, as the case may be, the relevant Guarantor will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding. The relevant Issuer or the relevant Guarantor will promptly notify the relevant Agent of any such redirection or reorganisation. In addition, the relevant Issuer or the relevant Guarantor will be entitled to demand immediate repayment of any amount already paid by it to any Agent with respect to any Notes prior to a determination made by that Issuer or Guarantor in accordance with this clause 24.10 and only to the extent the relevant Agent has not yet paid such amounts to a third party pursuant to the terms of this Agreement.

The relevant Agent shall not be liable to any party for any liability incurred by such party as a consequence of such redirection or reorganisation by the Issuers.

25. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this

Agreement, unless otherwise required by the relevant Issuer or the relevant Guarantor, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the relevant Issuer and the relevant Guarantor by the relevant Agent.

26. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the relevant Issuer, failing which the relevant Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the relevant Conditions.

27. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the relevant Issuer, the relevant Guarantor and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same country and stating the date on which the change is to take effect, which shall not be less than 30 days after the notice. The Principal Paying Agent (on behalf and at the expense of the relevant Issuer (failing which the relevant Guarantor)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 24 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the relevant Conditions.

28. COMMUNICATIONS

28.1 All communications shall be by fax, pdf. as an email attachment or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number and person or department so specified by each party are set out in the Procedures Memorandum. Please note that the Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Principal Paying Agent shall not therefore be liable for any operational incident and its consequences arising directly from the use of email.

28.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause 28. However, if a communication is received after 4:00p.m. (in the city of the addressee) on any particular day or on a day which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to be received and shall take effect from 10:00a.m. on the next following day on which commercial banks and foreign exchange markets settle payments in the city of the addressee or on the next Business Day (as defined herein). Every communication shall be irrevocable save in respect of any manifest error in it.

28.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

29. CONFIDENTIALITY AND DATA PROTECTION

The Agents and the Issuers undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless where the provision of such information is the object or part of the service to be provided by the Agents.

The above provision shall not apply to the disclosure by any party of any information:

- (a) to any person who is a party to this Agreement or as expressly permitted or required by this Agreement or by any separate agreement between the relevant Issuer, such disclosing party and the relevant party with respect to whom the information being disclosed relates (if any);
- (b) to the head office of such disclosing party or to any other person, to the extent such disclosure is necessary for the provision of services by such disclosing party to the relevant Issuer or to satisfy legal obligations to which such disclosing party or such other person is subject;
- (c) to professional advisers who receive the same under a duty of confidentiality;
- (d) disclosed to a prospective replacement of any of the parties (provided it is disclosed on the basis that the recipient will hold it on the terms of this Clause 29);
- (e) that is already known to such disclosing party and is not subject to an obligation of confidentiality;
- (f) subsequently received by such disclosing party which it would otherwise be free to disclose;
- (g) which is or becomes public knowledge otherwise than as a result of the conduct of such disclosing party;
- (h) which it is necessary or desirable to provide to Noteholders or to prospective Noteholders;
- (i) to any extent that disclosing party is required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority;
- (j) to any person to the extent that such disclosing party needs to disclose the same for the protection or enforcement of such disclosing party's rights under this Agreement; or
- (k) to any Dealer to the extent that such Dealer needs to disclose the same for enforcement of their rights or performance of their obligations under the Programme Agreement,

provided that, except where the disclosing party is not permitted to do so, prior to the disclosure of information pursuant to (i) above, notice is given by the disclosing party to the relevant Issuer and the party with respect to whom the information relates (if any) of the disclosure required.

The Agents and the Issuers mutually agree that the Data Processing Agreement dated 22 May 2019 entered into between the Agents and the Issuers will continue to apply as between them and for the purposes of this Agreement.

30. TAXES AND STAMP DUTIES

The relevant Issuer (failing which the relevant Guarantor) agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

31. AMENDMENTS

The Principal Paying Agent and the relevant Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification of this Agreement which, in the sole opinion of the relevant Issuer, is not materially prejudicial to the interests of the Noteholders; or
- (b) any modification (except as mentioned in the relevant Conditions) of the Notes, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be, as soon as practicable after it has been agreed.

32. WAIVER OF RIGHTS

No failure or delay of SES, SES Americom or any Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy that SES, SES Americom or any Agent may have under applicable law.

33. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

34. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 34.1 This Agreement 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.
- 34.2 SES and SES Americom each irrevocably agrees for the benefit of the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

- 34.3 SES and SES Americom each irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts 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.
- 34.4 Nothing contained in this clause 34 shall limit any right to take Proceedings against SES or SES Americom 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 (including, with respect to SES only, in any court having jurisdiction where SES has an office).
- 34.5 SES and SES Americom each appoints Astra (GB) Limited at its registered office from time to time, being as of the date hereof at New Derwent House, 69-73 Theobalds Road, London WC1X 8TA, United Kingdom as its agent for service of process, and undertakes that, in the event of Astra (GB) Limited 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 Agent shall be entitled to appoint such a person by written notice addressed to SES and SES Americom and delivered to SES and SES Americom. Nothing in this clause 34 shall affect the right to serve process in any other manner permitted by law.

35. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

SCHEDULE 1

TERMS AND CONDITIONS

PART 1

TERMS AND CONDITIONS OF THE SENIOR NOTES

This Note is one of a Series (as defined below) of Notes issued by SES (**SES**) or SES Americom, Inc. (**SES Americom** and together with SES, the **Issuers** and each an **Issuer**) pursuant to the Agency Agreement (as defined below). If this Note is issued by SES it shall, subject to the matters set out in Condition 17, be unconditionally and irrevocably guaranteed by SES Americom and if this Note is issued by SES Americom it shall be unconditionally and irrevocably guaranteed by SES (each in such capacity a **Guarantor**).

The Notes may be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**), as set out in the applicable Final Terms.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note in bearer form (a **Bearer Global Note**) or in registered form (a **Registered Global Note** and, together with the **Bearer Global Notes**, the **Global Notes**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form issued in exchange for a Bearer Global Note; and
- (d) any definitive Notes in registered form (whether or not issued in exchange for a Registered Global Note).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 2 September 2024 and made between SES Americom in its capacity both as Issuer and as Guarantor of Notes issued by SES, SES in its capacity both as Issuer and as Guarantor of Notes issued by SES Americom, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor agent), and together with any additional or successor paying agents, the **Paying Agents**), BNP PARIBAS, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any additional or successor registrars) and as transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The expression “**Agents**” shall mean any Paying Agent, Transfer Agent and the Registrar or any one of them, each an “**Agent**”.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and may simplify the Conditions by dis-applying the non-applicable provisions. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the relevant Guarantor pursuant to a guarantee (the **Guarantee**) dated (i) 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, 12 March 2018 and 2 September 2024), in the case of SES Americom and (ii) 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 2 September 2024), in the case of SES, and in each case executed by the relevant Guarantor. The original of each Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the bearers for the time being of the Notes and (in the case of Registered Notes) the persons in whose name the Notes for the time being are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 2 September 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the specified office of the Principal Paying Agent and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, as amended, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuers or to the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms in the Specified Currency and the Specified Denomination(s) and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*. Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same Series at any time (save that holders of Bearer Notes issued by SES will have the right to exchange such Notes for “registered notes”

in the manner and form contemplated within the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (***Luxembourg Company Law***)).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor and the Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV (***Euroclear***) and/or Clearstream Banking S.A. (***Clearstream, Luxembourg***) or by a Registered Global Note, registered in the name of a nominee for a common depository or common safekeeper for Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions ***Noteholder*** and ***holder of Notes*** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

SES Americom will not issue Notes with an initial maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) unless the relevant Global Notes are Registered Global Notes.

In the case of Registered Notes issued by SES only, the Issuer will maintain a register of holders of Registered Notes at its registered office in accordance with the provisions of Luxembourg Company Law, as amended, which shall match the Register with regard to the entries therein. In the event of any discrepancies between the Register and the register held by the Issuer at its registered office, the register held by the Issuer at its registered office shall prevail for Luxembourg law purposes.

The Agency Agreement contains provisions which, in the case of Registered Notes issued by SES only, oblige the Registrar to promptly provide an updated copy of the Register to SES on the issue date of a relevant Series of Registered Notes and at any time following any amendment to the Register, in order to allow SES to update the register held by it at its registered office to reflect the Register.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note of the same Series, in each case only in the Specified Denomination(s) set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject to the below (in relation to registration of transfers upon partial redemption, costs of registration and exchanges and transfers of Registered Notes generally), upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms and provided that, if transferred in part, the aggregate nominal amount of the balance of that definitive Registered Note not so transferred is an amount of at least the minimum Specified Denomination(s)). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or transfer.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relevant Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding:

- (a) the Issuer will not (and, if the Issuer is SES, it will ensure that none of its Subsidiaries (as defined below) will) create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a ***Security Interest***) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders; as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders; and
- (b) the Guarantor will ensure that no Relevant Indebtedness of the Guarantor (and, if the Guarantor is SES, it will ensure that no Relevant Indebtedness of any of its Subsidiaries) will be secured by any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor

(or, if the Guarantor is SES, any of its Subsidiaries) unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders as shall be approved by an Extraordinary Resolution of the Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; and

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate (annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Calculation Amount means the amount specified as such in the applicable Final Terms;

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an ***Interest Payment Date***) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the ***Interest Commencement Date***) to (but excluding) the next (or first) Interest Payment Date) unless otherwise specified in the applicable Final Terms.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b)(ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, ***Business Day*** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, any day on which the real time gross settlement system

operated by the Eurosystem or any successor system (**T2**) is open for the settlement of payments in euro.

(b) *Rate of Interest - Screen Rate/Reference Bank Determination*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) (the ***Specified Time***) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For purposes of this Condition **Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified in the applicable Final Terms and **Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

(c) *Linear Interpolation*

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

For purposes of this Condition **Applicable Maturity** means the period of time designated in the Reference Rate.

(d) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent (as applicable) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent (where it is not the Calculation Agent), the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the

expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent, other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the

specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note, where applicable against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will (subject as provided below and to the provisions of Condition 6.5) be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the Noteholder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg or any other relevant clearing system are open for business) before the relevant due date, and (ii) where in definitive form, at the

close of business on the fifteenth calendar day (or, if such fifteenth day is not a day on which banks are open for business in the city where the specified office of the Registrar is located, the first such day prior to such fifteenth day) before the relevant due date (in each case, the **Record Date**). Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be (i) Sydney or (ii) Auckland or Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at its address shown in the Register on the Record Date and at its risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation (save, in the case of a Global Note, where presentation is not required); and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, any day on which T2 is open for the settlement of payments in euro.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Early Redemption Amount (Acquisition Event Call) of the Notes (if any);
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.6); and

- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date, each as specified in the applicable Final Terms.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent or the Registrar, as the case may be, a certificate signed by two Authorised Signatories of the Issuer or, as the case may be, two Authorised Signatories of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. As used in these Conditions, *Authorised Signatory* has the meaning given to it in the Agency Agreement.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (b) not less than 10 days before the giving of the notice referred to in (a) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

7.4 Redemption at the option of the Issuer (Issuer Maturity Par Call and Issuer Make Whole Call)

- (a) If Issuer Maturity Par Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Par Call Redemption Date**)), redeem the Notes in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount thereof together with interest accrued (if any) to (but excluding) the Par Call Redemption Date.
- (b) If Issuer Make Whole Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make Whole Optional Redemption Date**)), redeem the Notes in whole, but not in part, at the Make Whole Redemption Price together with interest accrued (if any) to (but excluding) the Make Whole Optional Redemption Date.

In this Condition:

Determination Agent means an independent investment bank, financial institution or financial adviser of international standing appointed by the Issuer for the purpose of determining the Make Whole Redemption Price;

Make Whole Redemption Price means, in respect of each Note, (a) the nominal amount of such Note or, if this is higher, (b) the sum of the present values of the nominal amount outstanding of such Note to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Dealer Rate (as defined

below) plus any applicable Margin specified in the applicable Final Terms, in each case as determined by the Determination Agent;

Reference Dealers means those Reference Dealers specified in the applicable Final Terms;

Reference Dealer Rate means with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Stock specified in the applicable Final Terms or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Determination Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms quoted in writing to the Determination Agent by the Reference Dealers; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date as specified in the applicable Final Terms) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to Condition 7.4(b).

7.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 10 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any Common Depositary or Common Safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable

except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5A Redemption at the option of the Noteholders upon a Change of Control (Investor Put)

If Change of Control Put Option is specified in the applicable Final Terms and at any time while any Note remains outstanding there occurs (i) a Change of Control and within the Change of Control Period (if at the time that the Change of Control occurs the Notes are rated by a Rating Agency) a Rating Downgrade in respect of that Change of Control occurs; or (ii) a Change of Control (if at such time the Notes are not rated) (in either case, a **Put Event**), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Redemption Date (Put) (as defined below) at the Change of Control Redemption Amount specified in the applicable Final Terms.

A **Change of Control** shall be deemed to have occurred (i) in the case of SES, at each time (whether or not approved by the Board of Directors or Executive Committee of SES) that any person (the **Relevant Person**) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (A) more than 50 per cent. of the issued or allotted ordinary share capital of SES or (B) such number of the shares in the capital of SES carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of SES, provided that a Change of Control shall not be deemed to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of SES with the same (or substantially the same) pro-rata interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of SES and (ii) in the case of SES Americom, where SES Americom is the Issuer or Guarantor in respect of any outstanding Notes, if SES Americom is no longer wholly owned and controlled (directly or indirectly) by SES.

Change of Control Period means the period ending 120 days after the public announcement of the Change of Control having occurred.

Rating Agency means Fitch Ratings Limited, Moody's Italia S.r.l. or S&P Global Ratings Europe Limited and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above), lowered one full rating category (for example from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 7.5A. To exercise the option to require redemption or, as the case may be, purchase of a Note under this

Condition 7.5A the holder of that Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Business Day (as defined in Condition 5.2) in the city of the specified office of the relevant Paying Agent falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.5A accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a **Put Option Receipt**) in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the date which is the seventh day after the last day of the Put Period (the **Change of Control Redemption Date (Put)**), unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Change of Control Redemption Date (Put) by transfer to that bank account and in every other case on or after the Change of Control Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 7.5A.

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 7.5A the holder of the Note must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on this instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

7.6 Redemption at the option of the Issuer upon an Acquisition Event (Acquisition Event Call)

If Acquisition Event Call is specified as being applicable in the applicable Final Terms and an Acquisition Event has occurred and is continuing at any time during the Acquisition Event Call Period specified in the applicable Final Terms, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at 101 per cent. of their principal amount or such other amount specified in the applicable Final Terms (the **Early Redemption Amount (Acquisition Event Call)**) together with interest accrued (if any) to (but excluding) the redemption date. Upon expiry of such notice, the Issuer shall redeem the Notes.

An **Acquisition Event** shall be deemed to have occurred if the Issuer or, as the case may be, the Guarantor has confirmed in writing to the Principal Paying Agent or the Registrar, as the case may be, at any time during the Acquisition Event Call Period that it, or any of its Subsidiaries through which such acquisition is intended to be effected, no longer intends and is no longer legally committed to pursue the acquisition of Intelsat Holdings S.à r.l.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that an Acquisition Event has occurred at any time during the Acquisition Event Call Period, the Issuer or the Guarantor, as applicable, shall give notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), provided that no such notice shall be required from the Issuer or, as the case may be, the Guarantor, if the Issuer has previously waived its right to redeem the Notes pursuant to this Condition 7.6, as described below.

The Issuer may, at its sole discretion and at any time during the Acquisition Event Call Period, give notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable) that it has elected to irrevocably waive its right to redeem the Notes pursuant to this Condition 7.6. Upon such notice being given, the Issuer shall no longer be entitled to exercise its rights under this Condition 7.6.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent or the Registrar, as the case may be, a certificate signed by two Authorised Signatories of the Issuer or, as the case may be, two Authorised Signatories of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

7.7 Redemption at the option of the Issuer (Issuer Clean-up Call)

If Clean-up Call is specified as being applicable in the applicable Final Terms and if, at any time, a Clean-up Call Event occurs, the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 30 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

As used in these Conditions, **Clean-up Call Event** means the Clean-up Call Threshold Percentage specified in the applicable Final Terms or more of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) have been redeemed and/or purchased and cancelled by the Issuer.

7.8 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (b) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and

including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

7.9 Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

Subsidiary means, in relation to the Issuer or the Guarantor, any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation (i) in which the Issuer or, as the case may be, the Guarantor holds a majority of the voting rights or (ii) of which the Issuer or, as the case may be, the Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or the Guarantor is a member and controls a majority of the voting rights, and includes any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, the Guarantor.

7.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4(a), 7.4(b) or 7.5 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7.12 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer or 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 Issuer or, as the case may be, 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 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 roll or extend)) issued by SES Americom, presented for payment by or on behalf of (i) any 10 per cent. shareholder of SES Americom within the meaning of Section 871(h)(3)(B) of the Code, (ii) any controlled foreign corporation related to SES Americom 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, any 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 beneficial owner of such Note, Coupon, or Talon to provide a valid U.S. Internal Revenue Service Form W-8 (or successor form) or other documentation as permitted by official U.S. Internal Revenue Service guidance.

As used herein:

- (i) **Tax Jurisdiction** means Luxembourg or the United States or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or the Guarantor, as the case may be); and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such

moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

References in these Conditions to principal, premium, payments of interest and/or any other amount in respect of interest shall be deemed to include any additional amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Agency Agreement.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless present payment within a period of ten years (in the case of principal) and five years (in the case of interest) after Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT

If any one or more of the following events (each an *Event of Default*) shall occur and be continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of three days from the due date for payment thereof; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee and the failure continues unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor; or
- (c)
 - (i) any Indebtedness of the Issuer or the Guarantor or any Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or the Guarantor or (as the case may be) the relevant Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness; or
 - (iii) the Issuer or the Guarantor or any Subsidiary fails to pay when due any amount payable by it under any guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) and *provided further that* for purposes of this paragraph (c), neither the Issuer nor the Guarantor nor any Subsidiary shall be deemed to be in default with respect to such Indebtedness or guarantee of any Indebtedness if it shall be contesting in good faith by appropriate means its liability to make payment thereunder and has been advised by legal advisers of internationally recognised standing that it is reasonable for it to do so; or

- (d) a secured party takes possession, or a receiver, manager or other similar officer is appointed of:
 - (i) all or any substantial part of the undertaking, assets and revenues of the Issuer or the Guarantor; or
 - (ii) all or substantially all of the undertaking, assets and revenues of any Material Subsidiary,

and, in each case, such action is not stayed or discharged within 21 days; or
- (e) if any order is made by any competent court or effective resolution passed for the winding-up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, otherwise than (i) in the case of SES Americom or any Material Subsidiary (A) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent pursuant to which SES or a Subsidiary of SES (as applicable) assumes all of the assets, liabilities and obligations of SES Americom or such Material Subsidiary, as the case may be; or (ii) in the case of SES Americom (in its capacity as a guarantor of Notes issued by SES), after a termination of the Guarantee in accordance with the provisions of Condition 17);
- (f) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, the Guarantor or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary is appointed, or (iii) the Issuer, the Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (g) any event occurs which under the laws of the United States of America or the Grand Duchy of Luxembourg has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or
- (h) if the Issuer or the Guarantor or any Subsidiary (i) ceases to carry on a Major Part of the business of the Group; or (ii) sells, transfers or otherwise disposes of a Major Part of the assets of the Group, unless either (A) such cessation, sale, transfer or disposal is for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement not involving the insolvency of the Issuer, the Guarantor or such Subsidiary and under which all or substantially all of the relevant business or assets are transferred to the Issuer, the Guarantor or a Subsidiary or a transferee which upon acquiring the relevant business or assets thereupon becomes a Subsidiary or (B) the consideration received for such sale, transfer or disposal is utilised (by one transaction or a series of transactions occurring within 18 months of such sale, transfer or disposal) in acquiring assets for the purposes of the business of the Group; or
- (i) any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Guarantee admissible in evidence in the courts of the United States of America or the Grand Duchy of Luxembourg is not taken, fulfilled or done within 10 business days of such action, condition or thing being required to be taken, fulfilled or done; or

- (j) unless otherwise permitted under Condition 10(e) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Guarantee; or
- (k) unless otherwise permitted under Condition 10(e) or Condition 17, if the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, other than in accordance with its terms,

then any holder of a Note may, by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor, effective upon the date of receipt thereof by the Issuer and the Guarantor, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of paragraph (h) above, a **Major Part of the business of the Group** means a part of the business of the Group exceeding one third of Consolidated Gross Assets and **Major Part of the assets of the Group** means assets of the Group exceeding one third of Consolidated Gross Assets.

In the Conditions:

Consolidated Gross Assets means, as of any date, the total assets of SES and its consolidated Subsidiaries that would be shown as assets on a consolidated balance sheet of SES and its Subsidiaries as of such date prepared in accordance with IFRS; *provided that* for purposes of calculating Consolidated Gross Assets, if SES owns directly or indirectly less than a majority of the economic ownership interests in any subsidiary, such subsidiary shall be consolidated only to the extent of SES' direct or indirect economic ownership in such subsidiary;

Finance Lease means, at any time, a lease with respect to which the lessee is required concurrently to recognise the acquisition of an asset and the incurrence of a liability in accordance with IFRS;

Group means SES and its Subsidiaries taken as a whole;

IFRS means International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) adopted by the European Union, and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

Indebtedness with respect to any Person means, at any time, without duplication:

- (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) all liabilities appearing on its balance sheet in accordance with IFRS in respect of Finance Leases;
- (d) all liabilities for borrowed money secured by any Security Interest with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

- (e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (f) Swaps of such Person; and
- (g) any guarantee of such Person with respect to liabilities of a type described in any of (a) through (f) above.

Indebtedness of any Person shall include all obligations of such Person of the character described in (a) through (g) above to the extent it remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under IFRS;

Material Subsidiary means any Subsidiary of the Issuer or the Guarantor:

- (a) whose gross revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 10 per cent. of the consolidated gross revenues of the Group, all as calculated by reference to the last audited (consolidated or, as the case may be, unconsolidated) accounts of the Subsidiary and the latest audited consolidated accounts of SES and its Subsidiaries; or
- (b) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 10 per cent. of the consolidated total assets of the Group, all as calculated by reference to the latest audited (consolidated or, as the case may be, unconsolidated) accounts of the Subsidiary and the latest audited consolidated accounts of SES and its Subsidiaries; or
- (c) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer or the Guarantor which immediately before the transfer is a Material Subsidiary of the Issuer or the Guarantor (whereupon such transferor Subsidiary shall cease to be a Material Subsidiary until the next publication of audited consolidated accounts of SES and its Subsidiaries following such transfer),

provided that in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the latest audited consolidated accounts of SES and its Subsidiaries relate, the reference to the latest audited consolidated accounts for the purposes of the calculation above shall, until audited consolidated accounts of SES and its Subsidiaries are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the latest consolidated accounts of SES and its Subsidiaries adjusted in such manner as SES shall consider appropriate to consolidate the latest audited accounts of such Subsidiary in such accounts; and a certificate signed by two Authorised_Signatories of the Issuer or the Guarantor that in their opinion a Subsidiary of the Issuer or the Guarantor is or is not or was or was not at any time or throughout any specified period a Material Subsidiary shall, in the absence of manifest or proven error, be conclusive and binding;

Person means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation, or a government or agency or political subdivision thereof;

Preferred Stock means any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such corporation;

Swaps means, with respect to any Person, payment obligations with respect to interest rate swaps, currency swaps and similar obligations obligating such Person to make payments, whether

periodically or upon the happening of a contingency. For the purposes of these Conditions, the amount of the obligation under any Swap shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such Person, based on the assumption that such Swap had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such Swap provides for the netting of amounts payable by and to such Person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such Person, then in each such case, the amount of such obligation shall be the net amount so determined.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and (in the case of Registered Notes) a Registrar; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.3. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London or (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange so require, a daily newspaper of general circulation in Luxembourg, and/or on the Luxembourg Stock Exchange's website (www.luxse.com) or any other manner considered as equivalent by the Luxembourg Stock Exchange. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the Noteholders (or the first named of joint Noteholders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of

principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding or consent given by holders of not less than 75 per cent. in nominal amount of the Notes by electronic consent through the clearing systems shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. SUBSTITUTION OF ISSUER

- (a) The Issuer may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as the principal debtor under the Notes and the Coupons, the Guarantor or any other member of the Group (such substitute, a ***New Issuer***) *provided that*:
 - (i) a deed poll and such other documents (if any) shall be executed by the New Issuer and, to the extent necessary, the other parties to the Agency Agreement, as may be necessary to give full effect to the substitution and pursuant to which the New Issuer shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Agency Agreement as principal debtor in respect of the Notes in place of the Issuer;
 - (ii) each Rating Agency which has assigned credit rating to the Notes confirms that upon the substitution of the New Issuer becoming effective the Notes will either have the same credit rating as immediately prior to the substitution or the credit rating will not be adversely affected as a result of the substitution;
 - (iii) the Principal Paying Agent shall have received legal opinions addressed to it from legal advisers of internationally recognised standing approved by it to the effect, *inter alia*, that (A) the New Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under these Conditions, the Deed of Covenant and the Agency Agreement in place of the Issuer, the holders of the Notes and

Coupons have rights against the New Issuer at least equivalent to the rights they have against the Issuer, subject to the other Conditions in this Condition 16 having been satisfied such assumption is fully effective and such obligations and liabilities are legally valid and binding on, and enforceable against, the New Issuer; (B) such approvals and consents are in full force and effect at the time of substitution; and (C) confirming, with respect to the New Issuer, compliance with sub-paragraph (iv) below;

- (iv) all payment of principal and interest in respect of the Notes and Coupons by or on behalf of the New Issuer shall be made free and clear of and without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the tax jurisdiction to which it is subject or any political subdivision thereof or any authority thereof or therein having power to tax;
 - (v) any stock exchange on which the Notes are listed shall have confirmed to the Issuer and the Principal Paying Agent that, after giving effect to the substitution the Notes will continue to be listed on such stock exchange(s);
 - (vi) two officers of the New Issuer shall have certified to the Principal Paying Agent that the New Issuer is solvent at the time at which the substitution or appointment is proposed to be effected; and
 - (vii) where the substitution of Issuer is the substitution of SES Americom as a result of the winding-up, dissolution or other similar process of SES Americom for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent pursuant to which SES assumes all of the assets, liabilities and obligations of SES Americom, then the New Issuer shall be SES and no guarantee of the Notes shall be required from any person following such substitution.
- (b) Upon execution and delivery of the deed poll or the other documents referred to in paragraph (a)(i) above and delivery of the legal opinions and other documents referred to in paragraph (a)(ii) to (iv) above the New Issuer shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer and the Notes, the Deed of Covenant, the Agency Agreement and any other documents related to the Notes shall thereupon be deemed to be amended to give effect to the substitution, and the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant, and the Agency Agreement and any other documents related to the Programme.
- (c) Not later than 14 days after the substitution of a New Issuer, notice shall be given to the Noteholders in accordance with Condition 14.

In the event of any such substitution as described in Condition 16 (Substitution) the Issuer and the Guarantor will, to the extent required by the Luxembourg Stock Exchange, prepare a supplement to this Prospectus containing information in relation to the substitution.

17. SUBSTITUTION OF GUARANTOR AND TERMINATION OF GUARANTEE

- (a) In respect of Notes issued by SES, notwithstanding the provisions of Clause 2.1 of the Guarantee relating to the Guarantee being unconditional and irrevocable, the Guarantee contains provisions which:

- (i) allow the Guarantor at any time to substitute itself for another entity in the Group or a successor in business of the Guarantor (upon which such other entity shall assume all the rights and obligations of the Guarantor under these Conditions, the Agency Agreement, the Guarantee and any other related documents); and
 - (ii) for so long as SES Americom remains Guarantor, permit a termination of the Guarantee.
- (b) Any such substitution or termination shall be at the sole discretion of the Issuer and the Guarantor, but shall be conditional upon:
 - (i) there being no Event of Default that has occurred and is continuing; and
 - (ii) in the case of a termination pursuant to this Condition 17 only, either:
 - (A) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom, Inc., and such winding-up or dissolution is for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent pursuant to which SES or a Subsidiary of SES (as applicable) assumes all of the assets, liabilities and obligations of SES Americom, Inc. (and any such termination pursuant to this Condition 17(b)(ii)(A) shall become effective upon the relevant winding-up or dissolution taking effect); or
 - (B)
 - (a) 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 SES; and
 - (b) 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 SES;
 - (iii) each Rating Agency which has assigned a credit rating to the Notes confirms that upon such substitution or termination becoming effective the Notes will either have at least the same credit rating as immediately prior to the substitution or termination or the credit rating will not be adversely affected as a result of the substitution of the Guarantor or termination of the Guarantee; and
 - (iv) in the case of a termination pursuant to this Condition 17 only, a certificate signed by two Authorised Signatories of the Issuer has been delivered to the Principal Paying Agent confirming that the requirements of this Condition 17 have been fulfilled prior to such termination taking effect; and
 - (v) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor has been delivered to the Principal Paying Agent confirming that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the Guarantor has concluded that such substitution or termination (1) will not result in the Issuer having an entitlement, as at the date such substitution or termination becomes effective, to redeem the Notes and (2) in the case of a substitution pursuant to this Condition 17 only, will not result in the terms of the Notes and the Guarantee

(taken together) immediately following such substitution being materially less favourable to holders than the terms of the Notes and the Guarantee (taken together) immediately prior to such substitution.

In the Conditions:

EBITDA means, in respect of SES Americom or SES, profit for the period before the impact of (i) depreciation, amortisation, charges for impairment, net financing cost, income tax, the share of the results of joint ventures and associates and discontinued operations; and (ii) any extraordinary line item between revenue and profit before tax, calculated by reference to the annual audited consolidated financial statements of SES or, as the case may be, SES Americom prepared in accordance with IFRS in respect of the relevant Fiscal Period.

Fiscal Period means each fiscal year ending 31 December, or such other period in respect of which SES and SES Americom prepare annual audited consolidated financial statements.

Total Assets means, in respect of SES Americom or SES, the figure in the line item identified as “total assets” in the statement of financial position in the annual audited consolidated financial statements of SES or, as the case may be, SES Americom prepared in accordance with IFRS in respect of the relevant Fiscal Period.

- (b) Upon any such termination pursuant to Condition 17(a) taking effect, SES Americom shall be released from all of its obligations under or in respect of these Conditions, the Agency Agreement, the Guarantee and any other related documents.
- (c) Not later than 14 days after any such termination in accordance with the provisions of this Condition 17, notice shall be given to the Noteholders in accordance with Condition 14.
- (d) The certificate signed by two Authorised Signatories of the Issuer confirming that the requirements of this Condition 17 have been fulfilled shall, in the absence of manifest or proven error, be conclusive and binding.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. The provisions of articles 470-3 to 470-19 (inclusive) of Luxembourg Company Law shall be expressly excluded.

20.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders, may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Notes and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions (including, with respect to SES only, in any court having jurisdiction where SES has an office).

20.3 Appointment of Process Agent

The Issuer appoints Astra (GB) Limited at its registered office at New Derwent House, 69-73 Theobalds Road, London WC1X 8TA, United Kingdom as its agent for service of process, and undertakes that, in the event of Astra (GB) Limited 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. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

PART 2

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

This Note is one of a Series (as defined below) of Notes issued by SES (**SES**) or SES Americom, Inc. (**SES Americom** and together with SES, the **Issuers** and each an **Issuer**) pursuant to the Agency Agreement (as defined below). If this Note is issued by SES it shall, subject to the matters set out in Condition 21, be unconditionally and irrevocably guaranteed by SES Americom and if this Note is issued by SES Americom it shall be unconditionally and irrevocably guaranteed by SES (each in such capacity a **Guarantor**), in each case on a subordinated basis.

The Notes may be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**), as set out in the applicable Final Terms.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note in bearer form (a **Bearer Global Note**) or in registered form (a **Registered Global Note** and, together with the **Bearer Global Notes**, the **Global Notes**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form issued in exchange for a Bearer Global Note; and
- (d) any definitive Notes in registered form (whether or not issued in exchange for a Registered Global Note).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 2 September 2024 and made between SES Americom in its capacity both as Issuer and as Guarantor of Notes issued by SES, SES in its capacity both as Issuer and as Guarantor of Notes issued by SES Americom, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor agent), and together with any additional or successor paying agents, the **Paying Agents**), BNP PARIBAS, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any additional or successor registrars) and as transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The expression “**Agents**” shall mean any Paying Agent, Transfer Agent and the Registrar or any one of them, each an “**Agent**”.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and may simplify the Conditions by dis-applying the non-applicable provisions. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the relevant Guarantor pursuant to a guarantee (the **Guarantee**) dated (i) 2 September 2024, in the case of SES Americom and (ii) 2 September 2024, in the case of SES, and in each case executed by the relevant Guarantor. The original of

each Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the bearers for the time being of the Notes and (in the case of Registered Notes) the persons in whose name the Notes for the time being are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 2 September 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the registered office of SES at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and at the specified office of the Principal Paying Agent and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, as amended, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuers or to the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms in the Specified Currency and the Specified Denomination(s) and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*. Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same Series at any time (save that holders of Bearer Notes issued by SES will have the right to exchange such Notes for “registered notes” in the manner and form contemplated within the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (**Luxembourg Company Law**)). Definitive Bearer Notes are issued with Coupons attached.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency

Agreement. The relevant Issuer, the Guarantor and the Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV (***Euroclear***) and/or Clearstream Banking S.A. (***Clearstream, Luxembourg***) or by a Registered Global Note, registered in the name of a nominee for a common depository or common safekeeper for Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions ***Noteholder*** and ***holder of Notes*** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

SES Americom will not issue undated Notes or Notes with an initial maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) unless the relevant Global Notes are Registered Global Notes.

In the case of Registered Notes issued by SES only, the Issuer will maintain a register of holders of Registered Notes at its registered office in accordance with the provisions of Luxembourg Company Law, as amended, which shall match the Register with regard to the entries therein. In the event of any discrepancies between the Register and the register held by the Issuer at its registered office, the register held by the Issuer at its registered office shall prevail for Luxembourg law purposes.

The Agency Agreement contains provisions which, in the case of Registered Notes issued by SES only, oblige the Registrar to promptly provide an updated copy of the Register to SES on the issue date of a relevant Series of Registered Notes and at any time following any amendment to the Register, in order to allow SES to update the register held by it at its registered office to reflect the Register.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note of the same Series, in each case only in the Specified Denomination(s) set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject to the below (in relation to registration of transfers upon partial redemption, costs of registration and exchanges and transfers of Registered Notes generally), upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms and provided that, if transferred in part, the aggregate nominal amount of the balance of that definitive Registered Note not so transferred is an amount of at least the minimum Specified Denomination(s)). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or transfer.

3. STATUS OF THE NOTES

The Notes and any relevant Coupons are direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of Noteholders and Couponholders against the Issuer in respect of the Notes and the Coupons relating to them are subordinated as described in Condition 4.

4. SUBORDINATION

4.1 General

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or the substitution in place of the Issuer of a New Issuer in accordance with Condition 20, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x) are authorised or permitted in accordance with the provisions of these Conditions or have previously been approved by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with these Conditions);
- (b) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution; or
- (c) any analogous event relating to the Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Issuer,

the rights and claims of the Noteholders and (if applicable) Couponholders against the Issuer in respect arising under the Notes and (if applicable) Coupons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer; (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

Nothing in this Condition 4.1 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Agents or the rights and remedies of the Agents in respect thereof.

As used in these Conditions:

Junior Obligations of the Issuer means (i) any class of share capital of the Issuer; (ii) all obligations of the Issuer issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of the Issuer; or (iii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii);

Parity Obligations of the Issuer means (if any) (i) any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Notes (including, in the case of SES only, the €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN XS2010028343) of SES) and (ii) any obligations of any Subsidiary of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Notes;

The relevant parity securities as at the Issue Date will be specified in Part B of the applicable Final Terms as "Parity Obligations".

Senior Obligations of the Issuer means all obligations of the Issuer, issued or incurred directly or indirectly by it, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer; and

Subsidiary means, in relation to the Issuer or the Guarantor, any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation (i) in which the Issuer or, as the case may be, the Guarantor holds a majority of the voting rights or (ii) of which the Issuer or, as the case may be, the Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or the Guarantor is a member and controls a majority of the voting rights, and includes any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, the Guarantor.

Accordingly, and without prejudice to the rights of the Agents, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any winding-up or administration or any other proceeding

described in (a) through (c) above before the Noteholders and (if applicable) Couponholders may expect to obtain any recovery in respect of their Notes and (if applicable) Coupons and prior thereto Noteholders and (if applicable) Couponholders will have only limited ability to influence the conduct of such winding-up or administration. See the section entitled “Risk Factors – Risks related to Subordinated Notes – Limited Remedies – Subordinated Notes”.

4.2 Set-off

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons and each Noteholder or Couponholder shall, by virtue of its holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

5. GUARANTEE

5.1 Guarantee

The Guarantor has, subject to the provisions of Condition 21, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes and (if applicable) the Coupons on a subordinated basis. Its obligations in that respect (such guarantee, the **Guarantee**) are set out in the deed of guarantee dated 2 September 2024 and made by the Guarantor for the benefit of the Noteholders and Couponholders (the **Deed of Guarantee**).

5.2 Status of the Guarantee

The payment obligations of the Guarantor under the Guarantee are direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without preference among themselves. The rights and claims of Noteholders and Couponholders against the Guarantor in respect of the Guarantee are subordinated as described in Condition 5.3.

5.3 Subordination of the Guarantee

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or a substitution or termination in accordance with Condition 21, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation, substitution or termination (x) are authorised or permitted in accordance with the provisions of these Conditions or the Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with these Conditions);
- (b) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution (or, after a substitution pursuant to Condition 21, any other ownership interests) of the Guarantor; or
- (c) any analogous event relating to the Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Guarantor,

the rights and claims of the Noteholders and (if applicable) Couponholders against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of all holders of Senior Obligations of the Guarantor; (ii) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of holders of all Junior Obligations of the Guarantor.

Nothing in this Condition 5.3 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Agents or the rights and remedies of the Agents in respect thereof.

As used in these Conditions:

Junior Obligations of the Guarantor means (i) any class (whether common or preferred) of ownership interest (or, after a substitution pursuant to Condition 21, any other ownership interests) in the Guarantor; (ii) all obligations of the Guarantor issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class (whether common or preferred) of ownership interest (or, after a substitution pursuant to Condition 21, any other ownership interests) in the Guarantor; or (iii) any obligation of any Subsidiary of the Guarantor benefiting from a guarantee or support agreement entered into by the Guarantor which ranks, or is expressed to rank, *pari passu* with the obligations referred to in (i) or (ii);

Parity Obligations of the Guarantor means (if any) (i) any obligations of the Guarantor, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Guarantee (including, in the case of SES Americom only, its obligations under the guarantee relating to the €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN XS2010028343) of SES) and (ii) any obligations of any Subsidiary of the Guarantor (other than the Notes) benefiting from of a guarantee or support agreement entered into by the Guarantor which ranks or is expressed to rank *pari passu* with its obligations under the Guarantee; and

The relevant parity securities as at the Issue Date will be specified in Part B of the applicable Final Terms as “Parity Obligations”.

Senior Obligations of the Guarantor means all obligations of the Guarantor, issued or incurred directly or indirectly by it, other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor.

Accordingly, and without prejudice to the rights of the Agents, the claims of holders of all Senior Obligations of the Guarantor will first have to be satisfied in any winding-up or administration or any other proceeding described in (a) through (c) above before the Noteholders and (if applicable) Couponholders may expect to obtain any recovery pursuant to the Guarantee in respect of their Notes and (if applicable) Coupons and prior thereto Noteholders and (if applicable) Couponholders will have only limited ability to influence the conduct of such winding-up or administration. See the section entitled “Risk Factors – Risks related to Subordinated Notes – Limited Remedies – Subordinated Notes”.

5.4 Set-off

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Notes, the Coupons or the Guarantee and each Noteholder or Couponholder shall, by virtue of its holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

6. INTEREST

6.1 Interest Rate

Each Note bears interest (unless a Benchmark Event has occurred, in which case the First Reset Rate of Interest and/or any Subsequent Reset Rate of Interest, as applicable, shall be determined pursuant to and in accordance with Condition 6.2):

- (a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the First Fixed Rate of Interest as specified in the applicable Final Terms;
- (b) for the First Reset Period, at the First Reset Rate of Interest; and
- (c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Subject to Condition 7, interest will be payable, in each case, in arrear on the Interest Payment Date(s) specified in the applicable Final Terms.

The amount of interest payable shall be determined in accordance with Condition 6.3.

6.2 Benchmark Discontinuation

This Condition 6.2 applies unless Benchmark Discontinuation is specified in the applicable Final Terms to be “Not Applicable”.

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 6.2 shall apply.

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.2(b) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.2(d)).

In making such determination and any other determination pursuant to this Condition 6.2, the Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents, the Noteholders or the Couponholders for the making of any determination or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6.2.

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.2(b) prior to the date which is 10 Business Days prior to the relevant Reset Determination Date, the Rate of Interest applicable to the next succeeding Reset Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the First Fixed Rate of Interest. Where a different First Margin, Subsequent Margin and/or Change of Control Step-Up Margin (each as specified in the applicable Final Terms) is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the First Margin, Subsequent Margin and/or Change of Control Step-Up Margin relating to the relevant Reset Period or Interest Period shall be substituted in place of the First Margin, Subsequent Margin and/or Change of Control Step-Up Margin relating to that last

preceding Reset Period or Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any Subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.2.

(b) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.2; or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.2).

(c) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.2 and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.2(f), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 6.2, the Calculation Agent or the Principal Paying Agent, as the case may be, is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6.2 to which, in the sole opinion of the Calculation Agent or the Principal Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the Principal Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 6.2(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) *No Successor Rate or Alternative Rate*

Notwithstanding any other provision of this Condition 6.2, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in

or loss of the “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date of the last Tranche of Notes or, if later, at the time when the relevant Rating Agency first publishes its confirmation of the “equity credit” attributed by it to the Notes or if the period of time during which such Rating Agency attributed to the Notes a particular category of “equity credit” at the Issue Date of the last Tranche of Notes (or if a particular category of “equity credit” is not assigned to the Notes by such relevant Rating Agency on the Issue Date of the last Tranche of Notes, at the date on which a particular category of “equity credit” is assigned by such Rating Agency for the first time) is shortened.

(f) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.2 will be notified promptly and in any event at least 10 Business Days prior to the next Reset Determination Date by the Issuer to the Agents and, in accordance with Condition 18, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6.2; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Principal Paying Agent shall display such certificate at its offices, for inspection by the Noteholders and Couponholders, during normal business hours.

The Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agents and the Noteholders.

Notwithstanding any other provision of this Condition 6.2, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.2, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(g) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 6.2(a)-(f), the Original Reference Rate and the fallback provisions provided for in Condition 6.2 will continue to apply unless and until a Benchmark Event has occurred.

In this Condition:

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Independent Adviser, acting in good faith, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (iii) the Independent Adviser, acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6.2(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Event means:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has or will become unlawful for any Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate, in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agents. For the avoidance of doubt, none of the Agents shall have any responsibility for making such determination.

As used in these Conditions:

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6.2(a);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier application of Condition 6.2;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6.3 Determination of Rate of Interest and calculation of Interest Payments

- (a) Save in the case where Condition 6.1 applies, the Calculation Agent (or such other Calculation Agent specified in the applicable Final Terms) will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.
- (b) If the Notes are in definitive form, except as provided in the applicable Final Terms, or if the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) applies in the case of Notes represented by a Global Note, then (unless the First Fixed Rate of Interest has been increased in accordance with Condition 6.7) the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.
- (c) Subject to Condition 6.3(b), in all other cases (and including where the First Fixed Rate of Interest has been increased in accordance with Condition 6.7), the Principal Paying Agent

(or such other Calculation Agent specified in the applicable Final Terms) will calculate the amount of interest (the **Interest Payment**) payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Reset Rate shall be determined as provided above in respect of each Reset Period, provided that if the Reset Rate is determined to be less than zero per cent. such Reset Rate shall be deemed to be zero per cent.

As used in these Conditions:

Calculation Amount means the amount specified as such in the applicable Final Terms;

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.4 Notification of Rate of Interest and Interest Payments

Where Condition 6.3(b) applies, the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Payment for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and (if the Principal Paying Agent is not the Calculation Agent) the Principal Paying Agent as soon as possible. The Issuer will cause the Rate of Interest and each Interest Payment for each Interest Period and the relevant Interest Payment Date to be notified to any stock exchange on which the relevant Notes are for the time being listed (by no later than the first day of each Interest Period) and the Principal Paying Agent will cause notice thereof to be published in accordance with Condition 18 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

6.5 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.6 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption pursuant to Condition 9 or substitution pursuant to Condition 10, as the case may be, unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest (including any Deferred Interest Payment) will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 18.

6.7 Step-Up after Change of Control Event

If Change of Control Step-Up is specified in the applicable Final Terms, then notwithstanding any other provision of this Condition 6, if the Issuer does not elect to redeem the Notes in accordance with Condition 9.5 following the occurrence of a Change of Control Event (as defined in Condition 9.5), the then prevailing

Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 6 (including, for the avoidance of doubt, in accordance with the provisions of Condition 6.2), on the Notes shall be increased by the Change of Control Step-Up Margin specified in the applicable Final Terms with effect from (and including) the date on which the Change of Control Event occurred.

Without prejudice to the Issuer's right to redeem the Notes in accordance with Condition 9.5 following the occurrence of any Change of Control Event, this Condition 6.7 shall only apply in relation to the first Change of Control Event to occur while any of the Notes remain outstanding.

As used in these Conditions:

Benchmark Gilt means, in respect of a Reset Period, the then current on-the-run United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank or financial adviser of international repute) may determine to be appropriate, at the time of selection and in accordance with customary financial practice, in the pricing of new issuances of corporate debt securities denominated in sterling with a similar tenor to such Reset Period;

Benchmark Gilt Quotation means, with respect to a Reset Reference Bank and a Reset Period, the arithmetic average, as determined by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms), of the bid and offered yields (converted, if necessary, to an annualised yield rounded up to four decimal places) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank on a dealing basis for settlement on the next following Benchmark Gilts dealing day in London at the request of, or on behalf of, the Issuer;

Benchmark Gilt Rate means, with respect to any Reset Period, the arithmetic average of the Benchmark Gilt Quotations, expressed as a percentage (rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) determined by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms), on the basis of the Benchmark Gilt Quotations provided (upon request by or on behalf of the Issuer) by the Reset Reference Banks to the Issuer and by the Issuer to the Principal Paying Agent (or such other Calculation Agent specified in the Final Terms) at approximately 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. If at least four quotations are provided, the Benchmark Gilt Rate will be the arithmetic average of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic average of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, the percentage rate specified in the applicable Final Terms as the First Reset Period Fallback;

Business Day means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant

Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, any day on which the real time gross settlement system operated by the Eurosystem or any successor system (**T2**) is open for the settlement of payments in euro (a **TARGET Business Day**).

Calculation Agent means the person appointed by the Issuer as calculation agent in relation to a Series of Notes and specified in the applicable Final Terms and shall include any successor calculation agent appointed in respect of such Notes;

dealing day means a day, other than a Saturday or Sunday, on which the London Stock Exchange plc (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

First Margin means, in respect of the First Reset Period, the relevant margin (expressed as a percentage) specified in the applicable Final Terms as applying to such period;

First Reset Date means the date specified in the applicable Final Terms;

First Reset Period means the period from (and including) the First Reset Date as specified in the applicable Final Terms to (but excluding) the first (or only) Subsequent Reset Date, or, if no such Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date, if applicable;

First Reset Rate of Interest means the rate of interest being determined by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms) on the relevant Reset Determination Date specified in the applicable Final Terms as the sum of the relevant Reset Rate plus the First Margin as specified in the applicable Final Terms (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period);

Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

Mid-Swap Quotations means the arithmetic average of the bid and offered rates for the Fixed Leg as specified in the applicable Final Terms (calculated on a 30/360 day count basis if the Specified Currency is euro) of a fixed for floating interest rate swap transaction in the Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period as specified in the applicable Final Terms; (ii) is an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market and (iii) has a floating leg based on the Floating Leg as specified in the applicable Final Terms;

Mid-Swap Rate means in respect of a Reset Period (i) the applicable semi-annual or annual mid-swap rate for swap transactions in the Specified Currency with a maturity equal to that of the relevant Swap Rate Period as displayed on the Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date or (ii) if such a rate is not displayed on the Screen Page at such time and date, the relevant Reset Reference Bank Rate;

Rate of Interest means the First Fixed Rate of Interest, the First Reset Rate of Interest and/or each Subsequent Reset Rate of Interest, as the case may be;

Relevant (Reset) Time shall mean 11.00 a.m. (in the principal financial centre of the Specified Currency) or such other time as specified in the applicable Final Terms;

Relevant Screen Page has the meaning specified in the applicable Final Terms or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate;

Reset Date means the First Reset Date and/or each Subsequent Reset Date, as the case may be;

Reset Determination Date means, in respect of a Reset Period, each date specified in the applicable Final Terms or, if none is so specified: (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, or (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period;

Reset Period means the First Reset Period and/or each Subsequent Reset Period, as the case may be;

Reset Rate means (a) if “Mid-Swap Rate” is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if “Benchmark Gilt Rate” is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate, or (c) if “Reset Reference Bond Rate” is specified in the applicable Final Terms, the relevant Reset Reference Bond Rate;

Reset Reference Bank Rate means the percentage rate determined by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms) on the basis of (a) if “Mid-Swap Rate” is specified in the applicable Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer (and any such quotations received shall be provided by the Issuer to the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms)) at or around 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date or (b) if “Reset Reference Bond Rate” is specified in the applicable Final Terms, the Reset Reference Bond Quotations provided by the Reset Reference Banks to the Issuer (and any such quotations received shall be provided by the Issuer to the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms)) at or around the Relevant (Reset) Time on such Reset Determination Date, and, in each case, rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic average of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the arithmetic average of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the relevant Mid-Swap Rate or Reset Reference Bond Rate (as applicable) in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, the percentage rate specified in the applicable Final Terms as the “First Reset Period Fallback”;

Reset Reference Banks means (i) in the case of the calculation of a Reset Reference Bank Rate where Mid-Swap Rate is specified in the applicable Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer or (iii) in the case of Reset Reference Bond Rate, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues in the Specified Currency;

Reset Reference Bond means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues

of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

Reset Reference Bond Rate means, in respect of a Reset Period:

(i) the arithmetic average (expressed as a percentage rate per annum and rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reset Reference Bond, as determined by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms) by reference to the Relevant Screen Page at the Relevant (Reset) Time on such Reset Determination Date; or

(ii) if such rate does not appear on the Relevant Screen Page at such Relevant (Reset) Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

Reset Reference Bond Quotation means, in relation to a Reset Reference Bank and a Reset Determination Date, if Reset Reference Bond Rate is specified as the Reset Rate in the applicable Final Terms, the arithmetic average of the bid and offered yields for the relevant Reset Reference Bond provided by such Reset Reference Bank to the Issuer (and such bid and offered yields for the relevant Reset Reference Bond shall be provided by the Issuer to the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms)) at approximately the Relevant (Reset) Time on such Reset Determination Date;

Subsequent Margin means, in respect of a Subsequent Reset Period, the relevant margin (expressed as a percentage) specified in the applicable Final Terms as applying to such Subsequent Reset Period;

Subsequent Reset Date means the date as specified in the applicable Final Terms;

Subsequent Reset Period means the period from (and including) the first (or only) Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if there is no such succeeding Subsequent Reset Date, the Maturity Date, and if applicable, each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Maturity Date; and

Subsequent Reset Rate of Interest means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the relevant Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Principal Paying Agent (or such other Calculation Agent specified in the applicable Final Terms))).

7. OPTIONAL DEFERRAL OF INTEREST

7.1 Deferral of Interest Payments

The Issuer may, at its discretion, elect to defer, in whole or in part, payment of any Interest Payment (any such deferred Interest Payment, a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date, if applicable) by giving notice (a **Deferral Notice**) of such election to the Noteholders in accordance with Condition 18 and to the Agents not more than 14 nor less than seven Business Days prior to the relevant Interest Payment Date. Subject to Condition 7.3, if the Issuer elects to defer (in whole or in part) payment of any Interest Payment on an Interest Payment Date in accordance with this Condition 7.1, then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest shall not constitute a default or any other breach by the Issuer or the Guarantor of its obligations under the Notes or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being ***Arrears of Interest***), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 7.3, in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default or any other breach by the Issuer or the Guarantor of its obligations under the Notes or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 7.3.

7.2 Optional payment of Arrears of Interest

Arrears of Interest may be satisfied at the option of the Issuer in whole or in part at any time (the ***Optional Deferred Interest Settlement Date***) following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Condition 18 and to the Agents not more than 14 nor less than seven Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so settle such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

7.3 Mandatory settlement of Arrears of Interest

Notwithstanding the preceding provisions of this Condition 7 relating to the ability of the Issuer to defer Interest Payments, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

As used in these Conditions, ***Mandatory Settlement Date*** means the earlier of:

- (a) as soon as reasonably practicable (but not later than the fifteenth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (c) the date on which the Notes are redeemed or repaid in accordance with Condition 3, Condition 5, Condition 9 or Condition 14; or
- (d) (if specified in the applicable Final Terms) the calendar day which is the fifth anniversary of the Interest Payment Date on which the relevant Deferred Interest Payment first arose.

If limb (d) above is not specified to be applicable in the applicable Final Terms, and if a Mandatory Settlement Date does not occur on or prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which the relevant Deferred Interest Payment first arose, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (in whole, but not in part) on the next following Interest Payment Date.

A ***Compulsory Arrears of Interest Settlement Event*** shall have occurred if:

- (a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Obligations of the Issuer or the Guarantor, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any stock option plans or employees' share schemes

of the Issuer, the Guarantor or any other member of the Group or (y) the Issuer or the Guarantor is obliged under the terms of such securities to make such dividend, distribution or other payment or (z) such dividend, distribution or payment is made (or to be made) only to the Issuer, the Guarantor and/or any other entity in the Group;

- (b) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations of the Issuer or the Guarantor, as the case may be, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Parity Obligations of the Issuer or the Guarantor, as the case may be, or except where such dividend, distribution or payment is made (or to be made) only to the Issuer, the Guarantor and/or any other entity in the Group; or
- (c) the Issuer or the Guarantor has redeemed, repurchased or otherwise acquired any of its Junior Obligations, except where (x) such redemption, repurchase or acquisition was undertaken in respect of any stock option plans or employees' share schemes of the Issuer, the Guarantor or any other member of the Group, (y) the Issuer or the Guarantor is obliged under the terms of such securities to make such redemption, repurchase or acquisition or (z) any payment in respect of such redemption, repurchase or acquisition is made (or to be made) only to the Issuer, the Guarantor and/or any other entity in the Group; or
- (d) the Issuer or the Guarantor, or any Subsidiary of the Issuer or the Guarantor, has redeemed, repurchased or otherwise acquired any Parity Obligations of the Issuer or the Guarantor, as the case may be, except where (x) such redemption, repurchase or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value or (y) the Issuer or the Guarantor, as the case may be, or any Subsidiary of the Issuer or the Guarantor, as the case may be, is obliged under the terms of such securities to make such redemption, repurchase or acquisition, or (z) any payment in respect of such redemption, repurchase or acquisition is made (or to be made) only to the Issuer, the Guarantor and/or any other entity in the Group;

PROVIDED THAT a Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred interest on a Parity Obligation of the Issuer and/or a Parity Obligation of the Guarantor which is made simultaneously with a *pro rata* payment of any Arrears of Interest, provided further that such *pro rata* payment on a Parity Obligation of the Issuer and/or a Parity Obligation of the Guarantor is not proportionately more than the *pro rata* payment of any such Arrears of Interest.

8. PAYMENTS

8.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12.

8.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Upon the date on which any Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

8.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note, where applicable against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

8.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will (subject as provided below and to the provisions of Condition 8.5) be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the Noteholder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg or any other relevant clearing system are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth calendar day (or, if such fifteenth day is not a day on which banks are open for business in the city where the specified office of the Registrar is located, the first such day prior to such fifteenth day) before the relevant due date (in each case, the **Record Date**). Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified

Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be (i) Sydney or (ii) Auckland or Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at its address shown in the Register on the Record Date and at its risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

8.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

8.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 6) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation (save, in the case of a Global Note, where presentation is not required); and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, any TARGET Business Day.

8.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes (being the Early Redemption Amount (Tax Deduction Event), Early Redemption Amount (Withholding Tax Event), Early Redemption Amount (Change of Control), Early Redemption Amount (Capital), Early Redemption Amount (Accounting) and Early Redemption Amount (Enforcement Event), as applicable);
- (d) the Optional Redemption Amount(s) (if any) of the Notes (being the Make Whole Amount and/or the Substantial Repurchase Optional Redemption Amount, as applicable);
- (e) the Early Redemption Amount (Acquisition Event Call) of the Notes (if any); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest will, unless the context otherwise requires, include Arrears of Interest. Any reference in the Conditions to interest (including in relation to any Arrears of Interest) in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest (including in relation to any Arrears of Interest) under Condition 8.

9. REDEMPTION AND PURCHASE

9.1 Final redemption

(a) *Notes with a specified maturity date*

Unless previously redeemed or purchased and cancelled or (pursuant to Condition 10) substituted as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the Maturity Date (including any outstanding Arrears of Interest) in the relevant Specified Currency on the Maturity Date, each as specified in the applicable Final Terms.

(b) *Notes with no specified maturity date*

Notes with no specified maturity date are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out below.

9.2 Redemption for tax reasons

If a Tax Deduction Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, having given not less than 10 nor more than 30 days' notice to the Agents and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 11, redeem at any time all, but not some only, of the Notes at the Early Redemption Amount (Tax Deduction Event) (in the case of a Tax Deduction Event) or at their principal amount or such other amount specified in the applicable Final Terms (in the case of a Withholding Tax Event) (the ***Early Redemption Amount (Withholding Tax Event)***), together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

As used in these Conditions:

a ***Tax Deduction Event*** shall be deemed to have occurred if as a result of a Tax Law Change:

- (a) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in Luxembourg (where the Issuer is SES) or in the United States of America (where the Issuer is SES Americom), or such entitlement is materially reduced compared to such entitlement as at the Issue Date of the last Tranche of the Notes; or
- (b) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable Luxembourg or US tax purposes,

and, in each case, the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it;

Tax Law Change means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which a Tax Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the

previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after the Issue Date of the last Tranche of the Notes; and

a ***Withholding Tax Event*** shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Notes, the Coupons or the Guarantee, the Issuer or the Guarantor, as the case may be, has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Notes or the Coupons and the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Notes or the Guarantee, as the case may be, by taking measures reasonably available to it.

9.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 18; and
- (b) not less than 10 days before the giving of the notice referred to in (a) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, on any Optional Redemption Date specified in the applicable Final Terms and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date and any outstanding Arrears of Interest.

9.4 Redemption at the option of the Issuer (Issuer Make Whole Call)

If Issuer Make Whole Call is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the ***Make Whole Optional Redemption Date***)), redeem the Notes in whole, but not in part, at the Make Whole Redemption Amount together with interest accrued (if any) to (but excluding) the Make Whole Optional Redemption Date and any outstanding Arrears of Interest.

In this Condition:

Determination Agent means an independent investment bank, financial institution or financial adviser of international standing appointed by the Issuer for the purpose of determining the Make Whole Redemption Amount;

Benchmark Rate means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make Whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Security, a Similar Security will be chosen by the Determination Agent on the Business Day immediately preceding the Make Whole Calculation Date and notified to the Principal Paying Agent. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 21;

Make Whole Calculation Date means the third Business Day preceding the Make Whole Redemption Date;

Make Whole Redemption Amount means, in respect of each Note, the sum of: (a) (x) the nominal amount of such Note or, if this is higher, (y) the sum of the present values of the payments of principal and interest on such Notes to the relevant First Reset Date (exclusive of interest accrued but not paid on the Notes since the last Interest Payment Date (including any outstanding Arrears of Interest)) discounted to the relevant Make Whole Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make Whole Redemption Rate and (b) any interest accrued but not paid on the Notes (including any outstanding Arrears of Interest) to (but excluding) the Make Whole Redemption Date, in each case as determined by the Determination Agent and so notified on the Make Whole Calculation Date by the Determination Agent to the Issuer and the Principal Paying Agent;

Make Whole Redemption Margin shall be as set out in the applicable Final Terms;

Make Whole Redemption Rate means the Benchmark Rate plus the Make Whole Redemption Margin;

Reference Dealers means each of the four banks selected from time to time by the Determination Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues;

Reference Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms;

Reference Security shall be as set out in the applicable Final Terms or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Determination Agent at 11:00 a.m. (CET) on the Make Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Noteholders in accordance with Condition 18 as soon as practicable after the identity of such Similar Security is notified to it by the Determination Agent on the Make Whole Calculation Date;

Remaining Term means, with respect to any Note, the period from (and including) the Make Whole Redemption Date to (but excluding) the First Reset Date; and

Similar Security means a government security or government securities having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

9.5 Redemption at the option of the Issuer following a Change of Control

This Condition shall apply where Change of Control Step-Up is specified as being applicable in the applicable Final Terms. If immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Issuer may, having given not less than 10 nor more than 30 days' notice to the Agents and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 11, redeem all, but not some only, of the Notes at any time at the Early Redemption Amount (Change of Control), together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The Issuer intends (without thereby assuming a legal or contractual obligation) that for so long as any Notes remain outstanding, if (i) a Change of Control Event occurs, and (ii) the Issuer elects to redeem the Notes pursuant to this Condition 9.5, it will launch a tender offer for all outstanding unsubordinated debt securities (which do not already contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price

equal to not less than their aggregate nominal amount plus accrued and unpaid interest (including any outstanding Arrears of Interest) as soon as reasonably practicable following such event.

As used in these Conditions:

a ***Change of Control Event*** shall be deemed to occur if:

- (a) a Change of Control occurs and within the Change of Control Period (if at the time that the Change of Control occurs any of the Senior Obligations of the Issuer or the Guarantor are rated by a Rating Agency) a Rating Downgrade in respect of that Change of Control occurs; or
- (b) (if at such time none of the Senior Obligations of the Issuer or the Guarantor are rated) a Change of Control occurs,

For the purposes of the definition of a Change of Control Event:

- (i) a ***Change of Control*** shall be deemed to have occurred (i) in the case of SES, at each time (whether or not approved by the Board of Directors or Executive Committee of SES) that any person (the ***Relevant Person***) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (A) more than 50 per cent. of the issued or allotted ordinary share capital of SES or (B) such number of the shares in the capital of SES carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of SES, provided that a Change of Control shall not be deemed to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of SES with the same (or substantially the same) pro rata interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of SES and (ii) in the case of SES Americom, where SES Americom is the Issuer or Guarantor in respect of any outstanding Notes, if SES Americom is no longer wholly owned and controlled (directly or indirectly) by SES;
- (ii) ***Change of Control Period*** means the period ending 120 days after the public announcement of the Change of Control having occurred; and
- (iii) a ***Rating Downgrade*** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to any Senior Obligations of the Issuer or the Guarantor by any relevant Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to any such Senior Obligations of the Issuer by any relevant Rating Agency shall be below an investment grade rating (as described above), lowered one full rating category (for example from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and

Rating Agency means Fitch Ratings Limited, Moody's Italia S.r.l. or S&P Global Ratings Europe Limited and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

9.6 Redemption following a Capital Event

If a Capital Event has occurred and is continuing, then the Issuer may, having given not less than 10 nor more than 30 days' notice to the Agents and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 11, redeem all, but not some only, of the Notes at any time at the Early Redemption Amount (Capital), together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

As used in these Conditions, a **Capital Event** shall be deemed to occur if the Issuer has received, and notified the Noteholders in accordance with Condition 18 that it has so received, confirmation from any Rating Agency of an amendment to, clarification of or change in its assessment criteria or a change in the interpretation thereof which becomes effective on or after the Issue Date of the last Tranche of Notes (or, if later, effective after the date on which the Notes are assigned "equity credit" by a Rating Agency for the first time) and as a result of which, but not otherwise, the Notes will no longer be eligible (or if the Notes have been partially or fully refinanced since the Issue Date of the last Tranche of Notes and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, any or all of the Notes would no longer have been eligible as a result of such change had they not been refinanced) for the same, or a higher amount of, "equity credit" (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the Notes at the Issue Date of the last Tranche of Notes (or if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date of the last Tranche of Notes, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or if the period of time during which the relevant Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time (or, if later, on the date when the highest "equity credit" was assigned by such Rating Agency during the period from the Issue Date of the last Tranche of Notes to a date falling on or around the first date on which the Issuer may no longer exercise its right to redeem the Notes in accordance with Condition 9.9).

9.7 Redemption following an Accounting Event

If Accounting Event is specified as being applicable in the applicable Final Terms, if an Accounting Event has occurred and is continuing, then the Issuer may, having given not less than 10 nor more than 30 days' notice to the Agents and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 11, redeem all, but not some only, of the Notes at any time at the Early Redemption Amount (Accounting), together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

As used in these Conditions, an **Accounting Event** shall be deemed to occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that, as a result of a change in accounting principles or methodology (or in each case the application thereof) which have been officially adopted by the IASB (or any other body responsible for IFRS or any other accounting standards that may replace IFRS or that SES may adopt in the future for the preparation of the audited annual or the semi-annual consolidated financial statements of SES in accordance with Luxembourg company law) after the Issue Date of the last Tranche of the Notes (such date of adoption being the **Accounting Event Adoption Date**), the obligations of the Issuer under the Notes must not or may no longer be recorded as "equity" in the next following audited annual consolidated financial statements of SES prepared in accordance with IFRS or any other accounting standards that SES may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with Luxembourg company law. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

9.8 Substantial Repurchase Redemption at the option of the Issuer

If Substantial Repurchase Redemption is specified as being applicable in the applicable Final Terms and a Substantial Repurchase Redemption Event has occurred, then the Issuer may, having given not less than 10 nor more than 30 days' notice to the Agents and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 11, redeem all, but not some only, of the Notes on, or at any time at their Substantial Repurchase Optional Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

As used in these Conditions, ***Substantial Repurchase Redemption Event*** means the Substantial Repurchase Redemption Threshold Percentage specified in the applicable Final Terms or more of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 22 will be deemed to have been originally issued) have been redeemed and/or purchased and cancelled by the Issuer.

9.9 Redemption at the option of the Issuer upon an Acquisition Event (Acquisition Event Call)

If Acquisition Event Call is specified as being applicable in the applicable Final Terms and an Acquisition Event has occurred and is continuing at any time during the Acquisition Event Call Period specified in the applicable Final Terms, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at 101 per cent. of their principal amount or such other amount specified in the applicable Final Terms (the ***Early Redemption Amount (Acquisition Event Call)***) together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon expiry of such notice, the Issuer shall redeem the Notes.

An ***Acquisition Event*** shall be deemed to have occurred if the Issuer or, as the case may be, the Guarantor has confirmed in writing to the Principal Paying Agent or the Registrar, as the case may be, at any time during the Acquisition Event Call Period that it, or any of its Subsidiaries through which such acquisition is intended to be effected, no longer intends and is no longer legally committed to pursue the acquisition of Intelsat Holdings S.à r.l.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that an Acquisition Event has occurred at any time during the Acquisition Event Call Period, the Issuer or the Guarantor, as applicable, shall give notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable), provided that no such notice shall be required from the Issuer or, as the case may be, the Guarantor, if the Issuer has previously waived its right to redeem the Notes pursuant to this Condition 9.9, as described below.

The Issuer may, at its sole discretion and at any time during the Acquisition Event Call Period, give notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable) that it has elected to irrevocably waive its right to redeem the Notes pursuant to this Condition 9.9. Upon such notice being given, the Issuer shall no longer be entitled to exercise its rights under this Condition 9.9.

9.10 Early Redemption Amounts

For the purpose of Conditions 7.2 above and Condition 14, each Note will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms (being the Early Redemption Amount (Tax Deduction Event), Early Redemption Amount (Withholding Tax Event), Early Redemption Amount (Change of Control), Early Redemption Amount (Capital), Early Redemption Amount (Accounting), Early Redemption Amount (Enforcement Event), Early Redemption Amount (Acquisition Event Call), as

applicable), together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

9.11 Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

9.12 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 9.10 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

9.13 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 9, the first of such notices to be given shall prevail.

10. SUBSTITUTION OR VARIATION

If an Accounting Event (if Accounting Event is specified as being applicable in the applicable Final Terms), a Capital Event, a Tax Deduction Event or a Withholding Tax Event (each, or any combination of the foregoing, a ***Substitution or Variation Event***) has occurred and is continuing, then the Issuer may, subject to Condition 11 (without any requirement for the consent or approval of the Noteholders), and having given not fewer than 10 nor more than 40 days' notice to the Agents and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable and shall specify the date for substitution or variation, as the case may be), at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become (as the case may be) Qualifying Notes, and the Principal Paying Agent shall (subject to the following provisions of this Condition 10 and subject to the receipt by it of the certificate of two Authorised Signatories of the Issuer referred to in Condition 11) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 10.

The Principal Paying Agent shall, at the expense of the Issuer, use reasonable endeavours to assist the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Qualifying Notes, provided that the Principal Paying Agent shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Notes or the participation in or assistance with such substitution or variation would impose, in the Principal Paying Agent's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Principal Paying Agent does not participate or assist as provided above, the Issuer may redeem the Notes as provided in Condition 9.

In connection with any substitution or variation in accordance with this Condition 10, the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions following a

Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Notes or the Qualifying Notes.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Notes no longer being eligible for the same, or a higher amount of, “equity credit” (or such similar nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date notice is given to Noteholders of the substitution or variation.

As used in these Conditions:

Authorised Signatory has the meaning given to it in the Agency Agreement; and

Qualifying Notes means securities that:

(a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of such obligations by the Issuer and, in each case, continue to have the benefit of the Guarantee on substantially the same terms as the Notes benefitted prior to such substitution or variation;

(b) rank and (save in the case of a direct issue by the Issuer) benefit from a guarantee that ranks in relation to the obligations of the Issuer under such securities and/or such guarantee (as the case may be), equally with the Notes and *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;

(c) contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer) and which:

(i) provide for the same or a more favourable Rate of Interest from time to time as applied to the Notes immediately prior to such substitution or variation and preserve the same Interest Payment Dates;

(ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(iii) preserve any existing rights under these Conditions to any accrued interest, any Deferred Interest Payments and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid;

(iv) do not provide for the mandatory deferral of payments of interest and/or principal;

(v) do not provide for loss absorption through principal write down or conversion to ordinary shares; and

(vi) (if so specified in the applicable Final Terms) may include a feature which contains a term for the mandatory repayment of such notes on a specified date which shall not be earlier than the date on which the next Optional Redemption Date would have fallen under the Notes (and the inclusion of such feature shall be deemed not to be materially less favourable to Noteholders as compared with the terms of the Notes);

(d) are (i) listed on the official list of the Luxembourg Stock Exchange and admitted to trading on its regulated market or (ii) listed on such other internationally recognised exchange platform in an OECD (Organisation for Economic Co-operation and Development) country as is selected by the Issuer; and

(e) will have at least the same solicited credit rating from each Rating Agency as the credit rating ascribed to the Notes by each such Rating Agency immediately prior to such substitution or variation.

11. PRECONDITIONS TO SPECIAL EVENT REDEMPTION, CHANGE OF CONTROL EVENT, SUBSTITUTION AND VARIATION

Prior to the publication of any notice of redemption pursuant to Condition 9 (other than pursuant to Condition 9.2) or any notice of substitution or variation pursuant to Condition 10, the Issuer shall deliver to the Principal Paying Agent:

(a) a certificate signed by two Authorised Signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. In relation to a substitution or variation pursuant to Condition 10, such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (e) of the definition of Qualifying Notes will be satisfied by the Qualifying Notes upon issue and that such determinations were reached by the Issuer in consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing;

(b) in the case of a Withholding Tax Event only, an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay additional amounts on the Notes or the Coupons or, as the case may be, under the Guarantee as a result of the relevant Tax Law Change; and

(c) in the case of a substitution or variation pursuant to Condition 10 only, an opinion from independent legal advisers of recognised standing confirming:

(i) that the Issuer has capacity to assume all rights and obligations under the Qualifying Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations (either as primary debtor or as a guarantor of a wholly-owned direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying Notes) and, in the case of a wholly-owned direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying Notes, that such finance subsidiary has capacity to assume all rights and obligations under the Qualifying Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations; and

(ii) the legality, validity and enforceability of the Qualifying Notes,

and the Principal Paying Agent may rely absolutely upon and shall be entitled to accept such certificate and any such opinions without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Noteholders.

Any redemption of the Notes in accordance with Conditions 9.2, 9.3, 9.4, 9.5, 9.6, 9.7 or 9.8 shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 7 on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption, substitution or, as the case may be, variation date.

None of the Agents are under any obligation to ascertain whether any Special Event or Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Special Event, Change of Control Event or Change of Control, has occurred and, until it shall have actual knowledge or express notice pursuant to the Agency Agreement to the contrary, the Agents may

assume that no such Special Event, Change of Control Event or Change of Control or such other event has occurred.

As used in these Conditions, *Special Event* means any of an Accounting Event, a Capital Event, a Substantial Repurchase Redemption Event, a Tax Deduction Event, a Withholding Tax Event or an Acquisition Event, or any combination of the foregoing.

12. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer or 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 Issuer or, as the case may be, 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 8.6); 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 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 roll or extend)) issued by SES Americom, presented for payment by or on behalf of (i) any 10 per cent. shareholder of SES Americom within the meaning of Section 871(h)(3)(B) of the Code, (ii) any controlled foreign corporation related to SES Americom 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, any 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 beneficial owner of such Note, Coupon, or Talon to provide a valid U.S. Internal Revenue Service Form W-8 (or

successor form) or other documentation as permitted by official U.S. Internal Revenue Service guidance.

As used herein:

- (i) **Tax Jurisdiction** means Luxembourg or the United States or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or the Guarantor, as the case may be); and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 18.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any additional amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Agency Agreement.

13. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 12) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 or any Talon which would be void pursuant to Condition 8.2.

14. ENFORCEMENT EVENT

14.1 Proceedings

If a default is made by the Issuer or the Guarantor for a period of 14 days or more in the payment in the Specified Currency of any principal or 21 days or more in the payment in the Specified Currency of interest (including any Arrears of Interest payable under Condition 7.3), in each case in respect of the Notes and which is due (an **Enforcement Event**), then any Noteholder may, at its sole discretion, institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor, for such payment (the **Early Redemption Amount (Enforcement Event)**), and in the event of a winding-up of the Issuer in a manner falling within this Condition 14.1, any Noteholder shall be entitled to claim for all unpaid principal in respect of a Note it holds together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest in respect of such Note, with such rights and claims subordinated as provided in Condition 4.1.

For the avoidance of doubt, in the event of a winding-up of the Issuer in a manner falling within this Condition 14.1, the Noteholders shall have a right to claim under the Guarantee, against the Guarantor for, and the Guarantor shall be obliged to pay, an amount equal to any unpaid principal on the Notes and any accrued and unpaid interest and any outstanding Arrears of Interest. Such rights and claims against the Guarantor shall be subordinated as provided in Condition 5.3.

In the event of a winding-up of the Guarantor in a manner falling within this Condition 14.1, the Noteholders shall have a right to claim against (i) the Issuer (and the Issuer shall be obliged to pay) and (ii) against the

Guarantor, under the Guarantee, in the winding-up of the Guarantor, in each case for an amount equal to any unpaid principal on the Notes and any accrued and unpaid interest and any outstanding Arrears of Interest. Such rights and claims against the Issuer and against the Guarantor shall be subordinated as provided in Conditions 4.1 and 5.1, respectively.

14.2 Extent of Noteholders' remedy

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 14 shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or (if applicable) Coupons or the Guarantee or in respect of any other breach by the Issuer or the Guarantor of any of its or their respective other obligations under or in respect of the Notes or the Guarantee.

15. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

16. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and (in the case of Registered Notes) a Registrar; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.3. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 18.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

17. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if

such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 6.

18. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London or (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange so require, a daily newspaper of general circulation in Luxembourg, and/or on the Luxembourg Stock Exchange's website (www.luxse.com) or any other manner considered as equivalent by the Luxembourg Stock Exchange. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the Noteholders (or the first named of joint Noteholders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being

outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding or consent given by holders of not less than 75 per cent. in nominal amount of the Notes by electronic consent through the clearing systems shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 18 as soon as practicable thereafter.

20. SUBSTITUTION OF ISSUER

- (a) The Issuer may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as the principal debtor under the Notes and the Coupons, on a subordinated basis equivalent to that referred to in Conditions 3 and 4, the Guarantor or any other member of the Group (such substitute, a ***New Issuer***) *provided that*:
 - (i) a deed poll and such other documents (if any) shall be executed by the New Issuer and, to the extent necessary, the other parties to the Agency Agreement, as may be necessary to give full effect to the substitution and pursuant to which the New Issuer shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Agency Agreement as principal debtor in respect of the Notes in place of the Issuer;
 - (ii) each Rating Agency which has assigned credit rating to the Notes confirms that upon the substitution of the New Issuer becoming effective the Notes will either have the same credit rating as immediately prior to the substitution or the credit rating will not be adversely affected as a result of the substitution;

- (iii) each Rating Agency has confirmed that upon such substitution becoming effective the Notes will either still be eligible for the same, or a higher amount of, “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date immediately prior to such substitution or such eligibility or attribution will not be adversely affected;
- (iv) the Principal Paying Agent shall have received legal opinions addressed to it from legal advisers of internationally recognised standing approved by it to the effect, *inter alia*, that (A) the New Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under these Conditions, the Deed of Covenant and the Agency Agreement in place of the Issuer, the holders of the Notes and Coupons have rights against the New Issuer at least equivalent to the rights they have against the Issuer, subject to the other Conditions in this Condition 20 having been satisfied such assumption is fully effective and such obligations and liabilities are legally valid and binding on, and enforceable against, the New Issuer; (B) such approvals and consents are in full force and effect at the time of substitution; and (C) confirming, with respect to the New Issuer, compliance with sub-paragraph (v) below;
- (v) all payment of principal and interest in respect of the Notes and Coupons by or on behalf of the New Issuer shall be made free and clear of and without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the tax jurisdiction to which it is subject or any political subdivision thereof or any authority thereof or therein having power to tax;
- (vi) any stock exchange on which the Notes are listed shall have confirmed to the Issuer and the Principal Paying Agent that, after giving effect to the substitution the Notes will continue to be listed on such stock exchange(s);
- (vii) two officers of the New Issuer shall have certified to the Principal Paying Agent that the New Issuer is solvent at the time at which the substitution or appointment is proposed to be effected;
- (viii) two Authorised Signatories of the Issuer or two officers of the New Issuer shall have certified to the Principal Paying Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the New Issuer has concluded that such substitution (i) will not result in the New Issuer having an entitlement, as at the date such substitution becomes effective, to redeem the Notes as a result of a Special Event and (ii) will not result in the terms of the Notes immediately following such substitution being materially less favourable to holders than the terms of the Securities immediately prior to such substitution. and
- (ix) where the substitution of Issuer is the substitution of SES Americom as a result of the winding-up, dissolution or other similar process of SES Americom for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent pursuant to which SES assumes all of the assets, liabilities and obligations of SES Americom, then the New Issuer shall be SES and no

guarantee of the Notes shall be required from any person following such substitution.

- (b) Upon execution and delivery of the deed poll or the other documents referred to in paragraph (a)(i) above and delivery of the legal opinions and other documents referred to in paragraph (a)(ii) to (iv) above the New Issuer shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer and the Notes, the Deed of Covenant, the Agency Agreement and any other documents related to the Notes shall thereupon be deemed to be amended to give effect to the substitution, and the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant, and the Agency Agreement and any other documents related to the Programme.
- (c) Not later than 14 days after the substitution of a New Issuer, notice shall be given to the Noteholders in accordance with Condition 18.

In the event of any such substitution as described in Condition 20 the Issuer and the Guarantor will, to the extent required by the Luxembourg Stock Exchange, prepare a supplement to this Prospectus containing information in relation to the substitution.

21. SUBSTITUTION OF GUARANTOR AND TERMINATION OF GUARANTEE

- (a) In respect of Notes issued by SES, notwithstanding the provisions of Clause 2.1 of the Guarantee relating to the Guarantee being unconditional and irrevocable, the Guarantee contains provisions which:
 - (i) allow the Guarantor at any time to substitute itself for another entity in the Group or a successor in business of the Guarantor (upon which such other entity shall assume all the rights and obligations of the Guarantor under these Conditions, the Agency Agreement, the Guarantee and any other related documents); and
 - (ii) for so long as SES Americom remains Guarantor, permit a termination of the Guarantee.
- (b) Any such substitution or termination shall be at the sole discretion of the Issuer and the Guarantor, but shall be conditional upon:
 - (i) there being no Enforcement Event that has occurred and is continuing;
 - (ii) in the case of a termination pursuant to this Condition 21 only, either:
 - (A) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom, Inc., and such winding-up or dissolution is for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES or a Subsidiary of SES (as applicable) assumes all of the assets, liabilities and obligations of SES Americom, Inc. (and any such termination pursuant to this Condition 21(b)(ii)(A) shall become effective upon the relevant winding-up or dissolution taking effect); or
 - (B)

- (a) 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 SES; and
- (b) 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 SES;
- (iii) each Rating Agency which has assigned a credit rating to the Notes confirms that upon such substitution or termination becoming effective the Notes will either have the same credit rating as immediately prior to the substitution or termination or the credit rating will not be adversely affected as a result of the substitution of the Guarantor or termination of the Guarantee;
- (iv) each Rating Agency having confirmed that upon such substitution or termination becoming effective the Notes will either still be eligible for the same, or a higher amount of, “equity credit” (or such similar nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date immediately prior to such substitution or termination or such eligibility or attribution will not be adversely affected;
- (v) in the case of a termination pursuant to this Condition 21 only, a certificate signed by two Authorised Signatories of the Issuer has been delivered to the Principal Paying Agent confirming that the requirements of this Condition 21 have been fulfilled prior to such termination taking effect; and
- (vi) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor has been delivered to the Principal Paying Agent confirming that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the Guarantor has concluded that such substitution or termination (1) will not result in the Issuer having an entitlement, as at the date such substitution or termination becomes effective, to redeem the Notes as a result of a Special Event and (2) in the case of a substitution pursuant to this Condition 21 only, will not result in the terms of the Notes and the Guarantee (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Notes and the Guarantee (taken together) immediately prior to such substitution.

In the Conditions:

EBITDA means, in respect of SES Americom or SES, profit for the period before the impact of (i) depreciation, amortisation, net financing cost, income tax, the share of the results of joint ventures and associates and discontinued operations; and (ii) any extraordinary line item between revenue and profit before tax, calculated by reference to the annual audited consolidated financial statements of SES or, as the case may be, SES Americom prepared in accordance with IFRS in respect of the relevant Fiscal Period.

Fiscal Period means each fiscal year ending 31 December, or such other period in respect of which SES and SES Americom prepare annual audited consolidated financial statements.

IFRS means International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) adopted by the European Union, and interpretations issued by the

International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

Total Assets means, in respect of SES Americom or SES, the figure in the line item identified as “total assets” in the statement of financial position in the annual audited consolidated financial statements of SES or, as the case may be, SES Americom prepared in accordance with IFRS in respect of the relevant Fiscal Period.

- (c) Upon any such substitution pursuant to Condition 21(a)(i) taking effect, SES Americom shall be released from all of its obligations under or in respect of these Conditions, the Agency Agreement, the Guarantee and any other related documents.
- (d) Upon any such termination pursuant to Condition 21(a)(i) taking effect, SES Americom shall be released from all of its obligations under or in respect of these Conditions, the Agency Agreement, the Guarantee and any other related documents.
- (e) Not later than 14 days after any such substitution or termination in accordance with the provisions of this Condition 21, notice shall be given to the Noteholders in accordance with Condition 18.
- (f) The certificate signed by two Authorised Signatories of the Issuer confirming that the requirements of this Condition 21 have been fulfilled shall, in the absence of manifest or proven error, be conclusive and binding.

22. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24. GOVERNING LAW AND SUBMISSION TO JURISDICTION

24.1 Governing law

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. The provisions of articles 470-3 to 470-19 (inclusive) of the Luxembourg Company Law shall be expressly excluded. Condition 4 shall, subject to the provisions of Condition 20 (i) be governed by the laws of Luxembourg (in the case of Notes issued by SES) or (ii) be governed by the laws of Delaware (in the case of Notes issued by SES Americom) and the provisions relating to subordination of the Guarantees contained in Condition 5.3 (and corresponding provisions of the Guarantee) shall, subject to the provisions of Condition 21 (i) be governed by the laws of Delaware (in the case of Notes issued by SES) or (ii) be governed by the laws of Luxembourg (in the case of Notes issued by SES Americom).

24.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders, may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Notes and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions (including, with respect to SES only, in any court having jurisdiction where SES has an office).

24.3 Appointment of Process Agent

The Issuer appoints Astra (GB) Limited at its registered office at New Derwent House, 69-73 Theobalds Road, London WC1X 8TA, United Kingdom as its agent for service of process, and undertakes that, in the event of Astra (GB) Limited 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. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The following paragraph does not form part of the terms and conditions of the Notes.

If “Replacement Intention” is specified as being applicable in the applicable Final Terms, the Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Notes (or any part thereof), it will so redeem or repurchase the relevant Notes (or any part thereof) only to the extent such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (S&P) an aggregate “equity credit” (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Notes), unless:

- (a) the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the most recent additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (b) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of other hybrid securities of the Issuer, such repurchase or redemption is of less than (i) 10 per cent. of the aggregate principal amount of the Issuer’s hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer’s hybrid capital outstanding in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer’s credit profile; or*

- (c) *the relevant Notes are redeemed pursuant to an Accounting Event (if applicable), a Capital Event, a Tax Deduction Event, a Withholding Tax Event, a Substantial Repurchase Redemption Event or a Change of Control Event; or*
- (d) *the relevant Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (e) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- (f) *such redemption or repurchase occurs on or after the date specified under the item headed “Replacement Intention” in Part B of the applicable Final Terms.*

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

SCHEDULE 2
FORM OF DEED OF COVENANT

DEED OF COVENANT
relating to the issue of [Senior/Subordinated] Notes
issued under the €5,500,000,000 Euro Medium Term Note Programme

Dated [●]

[SES/SES AMERICOM, INC.]

as Issuer

THIS DEED OF COVENANT is made on [●] by [SES/SES AMERICOM, INC.] (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 [●] with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (as defined below).
- (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 [●] between, *inter alia*, the Issuer and BNP PARIBAS, Luxembourg Branch (the **Principal Paying Agent**).
- (C) The Issuer proposes to issue from time to time under a €5,500,000,000 Euro Medium Term Note Programme (the **Programme**) (i) senior notes (the **Senior Notes**) pursuant to the terms and conditions of the Senior Notes as set out in Schedule 1 Part 1 to the Agency Agreement [(the **Conditions**)] and (ii) subordinated notes (the **Subordinated Notes**) pursuant to the terms and conditions of the Subordinated Notes as set out in Schedule 1 Part 2 to the Agency Agreement [(the **Conditions**)].
- (D) This Deed shall relate only to the issuance of [Senior/Subordinated] Notes under the Programme by the Issuer (the **Notes**, which expression shall, if the context so admits, include the Global Notes to be initially delivered in respect of Notes).
- (E) [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, 23 September 2015 and 19 October 2016, 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.]¹
- (F) Certain of the Notes will initially be represented by, and comprised in, Global Notes, 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.
- (G) Each Global Note may, after issue, be deposited with a depositary 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

¹ Include in relation to Senior Notes issued by SES.

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.

- (H) 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.
- (I) The obligations of the Issuer under this Deed have been[, subject to the provisions of Condition [17/21],] unconditionally and irrevocably guaranteed[, on a subordinated basis,] by [SES Americom, Inc./SES] (the **Guarantor**) under a Deed of Guarantee (the **Guarantee**) executed by the Guarantor on [●] (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.
- (J) Terms defined in the Conditions and the Agency Agreement have the same meanings in this Deed.

NOW THIS DEED WITNESSES as follows:

- 2. 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.

- 3. 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.

4. 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.
5. 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.
6. 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.
7. 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, 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.
8. 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.
9. 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 Astra (GB) Limited at its registered office from time to time, being as of the date hereof at New Derwent House, 69-73 Theobalds Road, London WC1X 8TA, United Kingdom as its agent for service of process, and undertakes that, in the event of Astra (GB) Limited 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.

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/**)
SES GLOBAL AMERICAS)
HOLDINGS INC.])
acting by)
acting on the authority)
of that company)
in the presence of:)

Witness's Signature:

Name:

Address:

SCHEDULE 3

FORM OF PUT NOTICE

[SES/SES AMERICOM, INC.]

[*title of relevant Series of Notes*]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition 7.5 of the Senior Notes on [*redemption date*].

This Notice relates to Notes in the aggregate nominal amount of.....bearing the following serial numbers:

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)⁽³⁾ to the undersigned under subclause 12.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by post to⁽²⁾:

Payment Instructions

Please make payment in respect of the above-mentioned Notes [to the below address/transfer to the following bank account]:⁽¹⁾

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Name of holder signatory:

Address of holder:

Telephone number of holder:

[*To be completed by recipient Registrar/Paying Agent*]

Details of missing unmatured Coupons⁽⁴⁾

Received by:

[*Signature and stamp of Registrar/Paying Agent*]

At its office at:

On:

NOTES:

1. Complete as appropriate.
2. A paper Form of Put Notice is only required for Notes in definitive form.
3. The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
4. Only relevant for Bearer Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in subclause 12.4 of the Agency Agreement.

SCHEDULE 4

REGISTER AND TRANSFER OF REGISTERED NOTES

The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. In the case of Registered Notes issued by SES, and without prejudice to any of the other obligations of the Registrar, the Registrar shall immediately amend and update the Register as necessary and promptly provide an updated copy of the Register to SES on each issue date of such a Series of Registered Notes and at any time following any amendment thereto as well as upon SES' request, with such copy to be held by SES at its registered office. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the relevant Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.

Each Registered Note shall have an identifying serial number which shall be entered on the Register.

The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.

The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the relevant Conditions and such other evidence as the relevant Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.

The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.

Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.

Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.

The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.

The relevant Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The relevant Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the relevant Issuer and the relevant Guarantor as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the relevant Issuer or the relevant Guarantor against the original or any intermediate holder of such Registered Note.

A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

- (i) **Alternative Clearing System** means a relevant clearing system (including without limitation The Depository Trust Company (**DTC**)) other than Euroclear or Clearstream, Luxembourg;
- (ii) **voting certificate** means, in respect of Bearer Notes, an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bearer Notes represented by the certificate;
- (iii) **block voting instruction** means, in relation to Bearer Notes, an English language document issued by a Paying Agent and dated which:
 - (a) relates to a specified nominal amount of Bearer Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Bearer Notes form part;
 - (b) states that the Paying Agent has been instructed (either by the holders of the Bearer Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Bearer Notes are cast at the meeting in accordance with the instructions given;
 - (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Bearer Notes in respect of which instructions have been given as aforesaid that the votes attributable to them should be cast in favour of the resolution, the nominal amount of Bearer Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution and the nominal amount of Bearer Notes in respect of which instructions have been given that the votes attributable to them should be considered abstentions; and
 - (d) one or more named persons (each a **proxy**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Bearer Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instructions;
- (iv) **Electronic Consent** has the meaning set out in subclause 5.13;
- (v) **Extraordinary Resolution** has the meaning set out in subclause 5.11;
- (vi) a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer of the Global Note, in either case whether alone or jointly with any other clearing system(s);

- (vii) **Written Resolution** shall mean a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding which may be contained in one document or in several documents of similar form each signed by or on behalf of one or more of the Noteholders;
- (viii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents and the Registrar have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places where the Paying Agents and Registrar have their specified offices;
- (ix) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents and the Registrar have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places where the Paying Agents and Registrar have their specified offices; and
- (x) where Notes are held in a relevant clearing system, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such relevant clearing system.

References in this Schedule to the Notes are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2.1 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of a Bearer Note in definitive form;
- (b) a holder of a Registered Note in definitive form which is not held in an account in any clearing system;
- (c) a bearer of any voting certificate in respect of the Notes;
- (d) a proxy specified in any block voting instruction; and
- (e) a proxy or representative appointed by a holder of a Registered Note in accordance with clause 3 below.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 2.2 to 2.5 below.

For the purposes of subclauses 2.2 and 2.5 below, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Principal Paying Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

2.2 Definitive Bearer Notes – voting certificate

A holder of a Bearer Note in definitive form may obtain a voting certificate in respect of that Bearer Note from a Paying Agent (unless the Bearer Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Bearer Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Bearer Note will not cease to be deposited or held or blocked until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

2.3 Global Bearer Notes – voting certificate

A holder of a Bearer Note (not being a Bearer Note in respect of which instructions have been given to the Principal Paying Agent in accordance with subclause 2.5) represented by a Global Bearer Note may procure the delivery of a voting certificate in respect of that Bearer Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Principal Paying Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the relevant clearing system, no later than 48 hours before the time for which the meeting is convened, of notification of the nominal amount of the Bearer Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

2.4 Definitive Bearer Notes – block voting instruction

A holder of a Bearer Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Bearer Note (unless the Bearer Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Bearer Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Bearer Note will not cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Bearer Note which is to be released or (as the case may require) the Bearer Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Bearer Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

2.5 Global Notes – block voting instruction

- (a) A holder of a Bearer Note (not being a Bearer Note in respect of which a voting certificate has been issued) represented by a Global Bearer Note may require the Principal Paying Agent to issue a block voting instruction in respect of the Bearer Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Bearer Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Principal Paying Agent, no later than 48 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Bearer Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Bearer Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Principal Paying Agent for the purpose not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting (the **Chairman**) decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by

the time being 48 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

3. ARRANGEMENTS FOR VOTING ON REGISTERED NOTES (WHETHER IN DEFINITIVE FORM OR REPRESENTED BY A REGISTERED GLOBAL NOTE AND WHETHER HELD WITHIN OR OUTSIDE A CLEARING SYSTEM) – APPOINTMENT OF PROXY OR REPRESENTATIVE

A proxy or representative in respect of Registered Notes may be appointed in the following circumstances:

- (i) *Proxy:* A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Principal Paying Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons as proxy to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (ii) *Representative:* Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by delivering to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- (iii) *Other Proxies:* If the holder of a Registered Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Principal Paying Agent at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Principal Paying Agent or any employee(s) of it nominated by it (the **sub-proxy**) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “proxy” or “proxies” in this Schedule other than in this paragraph (iii) shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- (iv) *Record Date:* For so long as the Notes are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the relevant Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- (v) Any proxy appointed pursuant to paragraph (i) or (iii) above or any representative

appointed pursuant to paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

4. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 4.1 The Issuer or the Guarantor may at any time and, if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer or the Guarantor is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place reasonably approved by the Principal Paying Agent.
- 4.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the Principal Paying Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives or inform Noteholders that details of the voting arrangements are available free of charge from the Principal Paying Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor).
- 4.3 A meeting that has been validly convened in accordance with subclause 4.1 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this subclause 4.3 shall be deemed not to have been convened.
- 4.4 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 4.5 At any meeting one or more Eligible Persons in the aggregate not less than 10 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons and holding or

representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, only be capable of being effected after having been approved by Extraordinary Resolution):

- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms (if applicable); or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in subclause 5.9(F); or
- (g) alteration of this proviso or the proviso to subclause 4.6 below;

the quorum shall be one or more Eligible Persons in the aggregate not less than three-quarters in nominal amount of the Notes for the time being outstanding.

4.6 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Principal Paying Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings. At any adjourned meeting one or more Eligible Persons (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to subclause 4.5 the quorum shall be one or more Eligible Persons and holding or representing in the aggregate not less than one-quarter in nominal amount of the Notes for the time being outstanding.

4.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 4.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary

to give any notice of an adjourned meeting.

5. CONDUCT OF BUSINESS AT MEETINGS

- 5.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as an Eligible Person.
- 5.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer, the Guarantor or by an Eligible Person (whatever the nominal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.3 Subject to subclause 5.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 5.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 5.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 5.6 Any director or officer of the Issuer or the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of outstanding in clause 1 of the Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- 5.7 Subject as provided in subclause 5.6 hereof at any meeting:
- (A) on a show of hands every Eligible Person present shall have one vote; and
 - (B) on a poll every Eligible Person shall have one vote in respect of:
 - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
 - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each EUR1.00 or, in the case of a Note denominated in a currency other than Euro, the equivalent of EUR1.00 in that currency (calculated as specified in subclause 5.15),

or such other amount as the Principal Paying Agent shall in its absolute discretion specify in nominal amount of the Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 5.8 The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.
- 5.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 4.4 and 4.6), namely:
- (A) power to approve any compromise or arrangement proposed to be made between the Issuer and the Guarantor and the Noteholders and Couponholders or any of them;
 - (B) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer and the Guarantor or against any of their property whether these rights arise under this Agreement, the Notes or the Coupons or otherwise;
 - (C) power to agree to any modification of the provisions contained in this Agreement or the relevant Conditions, the Notes, the Coupons, the relevant Guarantee or the relevant Deed of Covenant which is proposed by the Issuer or the Guarantor;
 - (D) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
 - (E) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (F) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
 - (G) power to approve the substitution of any entity in place of (i) the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons or (ii) the Guarantor (or any previous substitute) as guarantor under the relevant Guarantee.
- 5.10 Any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule, (ii) passed as a resolution in writing in accordance with the provisions of this Schedule or (iii) passed by the way of electronic consents given by holders through the relevant clearing systems(s) in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at any meeting and whether or not voting on the resolution and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly

considered by the Noteholders shall be published in accordance with Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be, by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

- 5.11 The expression **Extraordinary Resolution** when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a Written Resolution or (c) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding.
- 5.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 5.13 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Registered Global Note registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Guarantor:

- 5.13.1 *Electronic Consent*: where the terms of the resolution proposed by the Issuer or the Guarantor (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Guarantor shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the **Required Proportion**) (**Electronic Consent**) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Guarantor shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
 - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution

shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Agency Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer or the Guarantor (unless the Issuer or the Guarantor is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to Relevant Date shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Guarantor which is not then the subject of a meeting that has been validly convened in accordance with clause 2 above, unless that meeting is or shall be cancelled or dissolved; and

- 5.13.2 *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Registered Global Note and/or (b), where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Guarantor shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

- 5.14 Subject to all other provisions contained in this Schedule the Principal Paying Agent may without the consent of the Issuer, the Guarantor, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Principal Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be, and/or at the time of service of any notice convening a meeting.
- 5.15 (A) If and whenever the Issuer has issued and has outstanding Notes of more than one Series the

previous provisions of this Schedule shall have effect subject to the following changes:

- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (B) If the Issuer has issued and has outstanding Notes which are not denominated in Euro, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of subclause 4.1 above, be the equivalent in EUR at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into EUR on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and
 - (ii) for the purposes of subclauses 4.5, 4.6 and 5.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in EUR of Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each EUR1.00 in nominal amount of the Notes (converted as above) which he holds or represents.

SCHEDULE 6

FORMS OF GLOBAL AND DEFINITIVE NOTES AND COUPONS AND TALONS

PART 1

FORM OF TEMPORARY BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]²

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]³

[SES/SES AMERICOM, INC.]⁴

TEMPORARY BEARER GLOBAL NOTE

[subject to the provisions of Condition [17/21]]⁵
Unconditionally and irrevocably guaranteed by
[SES AMERICOM, INC./SES]

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [SES/SES Americom, Inc.] (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 and made

² Include with respect to Notes issued by SES that have an initial maturity of one year or more unless the applicable Final Terms specify TEFRA C is applicable.

³ Include with respect to Notes issued by SES Americom, if such Notes (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of no less than U.S.\$500,000 (or the equivalent value in other currency, determined at the spot rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

⁴ SES Americom will not issue Bearer Notes with a maturity of more than 183 days.

⁵ Include with respect to Notes issued by SES.

between the Issuer, [SES Americom, Inc./SES] (the **Guarantor**), BNP PARIBAS, Luxembourg Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantor in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by a relevant Clearing

System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it; provided, however, that no such certification will be required with respect to Notes that, as specified in the applicable Final Terms, are (a) issued by SES in compliance with the procedures of TEFRA C, or (b) issued by SES Americom that have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend) and a minimum denomination of \$500,000 (or the equivalent value in other currency, determined at the spot rate on the date of issue) and are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (a) security printed Definitive Notes and (if applicable) Coupons and Talons in the form set out in Part 3, Part 4 and Part 5 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) or (b) either, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or, if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Bearer Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that the Definitive Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall be (in the case of Definitive Notes) issued and delivered and (in the case of the Permanent Bearer Global Note where the applicable Final Terms indicates that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it; provided, however, that no such certification will be required with respect to Notes that are, as specified in the applicable Final Terms, either (a) issued by SES in compliance with the procedures of TEFRA C, or (b) issued by SES Americom and have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of \$500,000 (or the equivalent value in other currency, determined at the spot rate on the date of issue) and are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or

- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant (as amended, supplemented, novated or restated as at the Issue Date) executed by the Issuer on 2 September 2024 in respect of the Notes issued under the Programme Agreement (as amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 pursuant to which this Global Note is issued).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note 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.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated as of the Issue Date.

[SES/SES AMERICOM, INC.]

By:

Authenticated without recourse,
warranty or liability by

**BNP PARIBAS, LUXEMBOURG
BRANCH**

By:

.....
In its capacity as principal paying agent

Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:

SCHEDULE ONE TO THE TEMPORARY BEARER GLOBAL NOTE⁶

PART 1

INTEREST PAYMENTS

[illegible]

⁶ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART 3

PURCHASES AND CANCELLATIONS

[illegible]

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE TEMPORARY BEARER GLOBAL NOTE⁷

**EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT BEARER GLOBAL NOTE**

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Bearer Global Note have been made:

[illegible]

⁷ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 2

FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]⁸

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]⁹

[SES/SES AMERICOM, INC.]¹⁰

PERMANENT BEARER GLOBAL NOTE

[subject to the provisions of Condition [17/21]]¹¹
Unconditionally and irrevocably guaranteed by
[SES AMERICOM, INC./SES]

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of [SES/SES Americom, Inc.] (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 and made between the Issuer, [SES Americom, Inc./SES] (the **Guarantor**), BNP PARIBAS, Luxembourg Branch (the **Principal Paying Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented

⁸ Include with respect to Notes issued by SES that have an initial maturity of one year or more unless the applicable Final Terms specify TEFRA C is applicable.

⁹ Include with respect to Notes issued by SES Americom, if such Notes (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of no less than U.S.\$500,000 (or the equivalent value in other currency, determined at the spot rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

¹⁰ SES Americom will not issue Bearer Notes with a maturity of more than 183 days.

¹¹ Include with respect to Notes issued by SES.

by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantor in respect of the Notes.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Bearer Global Notes, on any exchange of any such Temporary Bearer Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or

- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4 and Part 5 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes), as specified in the applicable Final Terms only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (i) (A) in relation to Senior Notes, an Event of Default (as defined in Condition 10 of the Senior Notes) has occurred and is continuing (if applicable) or (B) in relation to Subordinated Notes, an Enforcement Event (as defined in Condition 14 of the Subordinated Notes) has occurred and is continuing (if applicable);
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available;
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be, upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg by the bearer of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant (as amended, supplemented, novated or restated as at the Issue Date) executed by the Issuer on 2 September 2024 in respect of the Notes issued under the Programme Agreement (as amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 pursuant to which this Global Note is issued).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note 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.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated as of the Issue Date.

[SES/SES AMERICOM, INC.]

By:

Authenticated without recourse,
warranty or liability by

BNP PARIBAS, LUXEMBOURG BRANCH

By:

.....

In its capacity as principal paying agent

Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:

SCHEDULE ONE TO THE PERMANENT BEARER GLOBAL NOTE¹²

PART 1

INTEREST PAYMENTS

[illegible]

¹² Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART 3

PURCHASES AND CANCELLATIONS

[illegible]

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE PERMANENT BEARER GLOBAL NOTE¹³

SCHEDULE OF EXCHANGES

The following exchanges affecting the nominal amount of this Global Note have been made:

[illegible]

¹³ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 3

FORM OF DEFINITIVE BEARER NOTE

[Face of Note]

00	000000	[ISIN]	00	000000
----	--------	--------	----	--------

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]¹⁴

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]¹⁵

[SES/SES AMERICOM, INC.]¹⁶

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

[subject to the provisions of Condition [17/21]]¹⁷
Unconditionally and irrevocably guaranteed by
[SES AMERICOM, INC./SES]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the **Notes**) of [SES/SES Americom, Inc.] (the **Issuer**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as modified and supplemented by the Final Terms (the **Final Terms**) (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 and made between the Issuer, [SES Americom, Inc./SES,] and the agents named in it.

¹⁴ Include with respect to Notes issued by SES that have an initial maturity of one year or more unless the applicable Final Terms specify TEFRA C is applicable.

¹⁵ Include with respect to Notes issued by SES Americom, if such Notes (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of no less than U.S.\$500,000 (or the equivalent value in other currency, determined at the spot rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

¹⁶ SES Americom will not issue Bearer Notes with a maturity of more than 183 days.

¹⁷ Include with respect to Notes issued by SES.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

Dated as of the Issue Date.

[SES/SES AMERICOM, INC.]

By:

Authenticated without recourse,
warranty or liability by
**[BNP PARIBAS,
LUXEMBOURG BRANCH]**

By:

.....

In its capacity as principal
paying agent

[Reverse of Note]

Terms and Conditions

*[Terms and Conditions to be as set out in
Part 1 or 2, as the case may be, of Schedule 1 to the Agency Agreement]*

Final Terms

*[Here may be set out text of Final Terms
relating to the Notes]*

PART 4

FORM OF COUPON

[Face of Coupon]

[SES/SES AMERICOM, INC.]

[Specified Currency and Nominal Amount of Tranche]
Notes Due [Year of Maturity]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.	Coupon for [] due on []
--	--

Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [].	Coupon due in []
--	-------------------------------

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]¹

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]²

¹ Include with respect to Notes issued by SES that have an initial maturity of one year or more unless the applicable Final Terms specify TEFRA C is applicable.

² Include with respect to Notes issued by SES Americom, if such Notes (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of no less than U.S.\$500,000 (or the equivalent value in

00	000000	[ISIN]	00	000000
----	--------	--------	----	--------

other currency, determined at the spot rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

PART 5
FORM OF TALON

[Face of Talon]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.]³

[BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).]⁴

[SES/SES AMERICOM, INC.]

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. []

On and after [] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[SES/SES AMERICOM, INC.]

By:

³ Include with respect to Notes issued by SES that have an initial maturity of one year or more unless the applicable Final Terms specify TEFRA C is applicable.

⁴ Include with respect to Notes issued by SES Americom, if such Notes (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of no less than U.S.\$500,000 (or the equivalent value in other currency, determined at the spot rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with United States Treasury Regulations section 1.6049-5(b)(10).

[Reverse of Coupon and Talon]

PRINCIPAL PAYING AGENT
BNP PARIBAS, LUXEMBOURG BRANCH

60, avenue J.F. Kennedy
L-2085 Luxembourg

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

PART 6

FORM OF REGISTERED GLOBAL NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAW AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[SES/SES AMERICOM, INC.]

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

[subject to the provisions of Condition [17/21]]⁵
Unconditionally and irrevocably guaranteed by
[SES AMERICOM, INC./SES]

The Issuer hereby certifies that BNP PARIBAS, Luxembourg Branch acting as common depositary on behalf of Clearstream, Luxembourg and Euroclear is, at the date hereof, entered in the register as the holder of the aggregate nominal amount of _____ of a duly authorised issue of Notes of the Issuer (the **Notes**) of the nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 1 to the Agency Agreement (as defined below) as supplemented, replaced and modified by the relevant information appearing in the Final Terms attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 and made between the Issuer, [SES Americom, Inc./SES] (the **Guarantor**), BNP PARIBAS, Luxembourg Branch (the **Principal Paying Agent** and the **Registrar**) and the other agents named in it.

The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Agency Agreement, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and, at maturity, surrender of this Global Note at

⁵ Include with respect to Notes issued by SES.

the specified office of the Registrar at its offices at 60, avenue J.F. Kennedy, L-2085 Luxembourg, or any Paying Agent at their respective offices or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (i) (A) in relation to Senior Notes, an Event of Default (as defined in Condition 10 of the Senior Notes) has occurred and is continuing (if applicable) or (B) in relation to Subordinated Notes, an Enforcement Event (as defined in Condition 14 of the Subordinated Notes) has occurred and is continuing (if applicable);
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available;
- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Senior Notes or Condition 18 of the Subordinated Notes, as the case may be, upon the occurrence of an Exchange Event; and
- (B) the registered holder hereof may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Upon each such notice being given pursuant to paragraph (B) above, this Global Note and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

Interests in Notes represented by this Global Note are transferable only in accordance with, and subject to the provisions hereof and of the Agency Agreement and the rules and the operating procedures of Euroclear and Clearstream, Luxembourg.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such

exchange or transfer shall be entered by or on behalf of the Issuer in the register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 7 of Schedule 6 to the Agency Agreement.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Principal Paying Agent, the Registrar, the Transfer Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.

This Global Note 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.

This Global Note shall not be valid unless authenticated by the Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated as of the Issue Date.

[SES/SES AMERICOM, INC.]

By:

Authenticated without recourse,
warranty or liability by

BNP PARIBAS, LUXEMBOURG BRANCH

By:

.....

In its capacity as Registrar

PART 7

FORM OF DEFINITIVE REGISTERED NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAW AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[SES/SES AMERICOM, INC.]

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

[subject to the provisions of Condition [17/21]]⁶
Unconditionally and irrevocably guaranteed by
[SES AMERICOM, INC./SES]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the Final Terms) attached hereto but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information in the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (**Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated as at the Issue Date) dated 2 September 2024 and made between the Issuer, [SES Americom, Inc./SES] (the **Guarantor**) and the agents named in it.

THIS IS TO CERTIFY THAT _____ is/are registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Agency Agreement, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[SES/SES AMERICOM, INC.]

By:

⁶ Include with respect to Notes issued by SES.

Authenticated without recourse,
warranty or liability by

[BNP PARIBAS, LUXEMBOURG BRANCH]

By:

.....

In its capacity as Registrar

PART 8

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by [ISSUER] with full power of substation.

Signature(s)

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be exercised under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Reverse of Note]

Terms and Conditions

*[Terms and Conditions to be as set out in
Part 1 (if the Notes are Senior Notes) or Part 2 (if the Notes are Subordinated Notes) of Schedule 1 to the
Agency Agreement]*

Final Terms

*[Here may be set out text of Final Terms
relating to the Notes]*

SCHEDULE 7

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, the Principal Paying Agent and the Registrar, as applicable, will comply with the following provisions:

1. The Principal Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Principal Paying Agent and the Registrar, as applicable, will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent and the Registrar, as applicable, will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Principal Paying Agent and the Registrar, as applicable, will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent and the Registrar, as applicable, will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent and the Registrar, as applicable, will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent and the Registrar, as applicable, will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent and the Registrar, as applicable, will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.


SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SES


By: Adel AL-SALEH

Title: CEO and Authorized Signatory

Signed by:

B2A3EF3699364A8...

By: Sandeep JALAN

Title: CFO and Authorized Signatory

Signed by:

FC3800DD6E4459...

SES AMERICOM, INC.

By:

Title:

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SES

By:

Title:

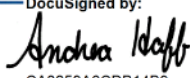
By:

Title:

SES AMERICOM, INC.

By: Andrea Haff

Title: Vice President and CFO

DocuSigned by:

CA3259A6CDB14B9...

The Principal Paying Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:


Stefan BEUMER
Transaction Manager

Digitally signed by:
Stefan Beumer
Date: 2024.09.02 10:
12:56 +02'00'

By:


Alexandra MOURTON

Digitally signed by
Alexandra Mourton
Date: 2024.09.02
10:17:56 +02'00'

The Registrar

BNP PARIBAS, LUXEMBOURG BRANCH

By:


Stefan BEUMER
Transaction Manager

Digitally signed by:
Stefan Beumer
Date: 2024.09.02 10:
14:03 +02'00'

By:


Alexandra MOURTON

Digitally signed by
Alexandra Mourton
Date: 2024.09.02
10:18:14 +02'00'

The Transfer Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:


Stefan BEUMER
Transaction Manager

Digitally signed by:
Stefan Beumer
Date: 2024.09.02
10:14:43 +02'00'

By:


Alexandra MOURTON

Digitally signed by
Alexandra Mourton
Date: 2024.09.02
10:18:33 +02'00'

The Calculation Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:


Stefan BEUMER
Transaction Manager

Digitally signed
by: Stefan
Beumer
Date: 2024.09.02
10:15:17 +02'00'

By:


Alexandra MOURTON

Digitally signed by
Alexandra Mourton
Date: 2024.09.02
10:18:56 +02'00'