PROSPECTUS

SES

(*incorporated as a société anonyme under the laws of Luxembourg*)

SES AMERICOM, INC.

(*established as a corporation under the laws of the State of Delaware*)

€5,500,000,000
Euro Medium Term Note Programme

This document comprises two base prospectuses (together, the ***Prospectus***): (i) the base prospectus for SES in respect of non-equity securities within the meaning of Regulation (EU) 2017/1129 (the ***Prospectus Regulation***) (the ***Notes***) to be issued by it under this €5,500,000,000 Euro Medium Term Note Programme (the ***Programme***) and (ii) the base prospectus for SES Americom, Inc. (***SES Americom***) in respect of Notes to be issued by it under this Programme. Under the Programme, SES and SES Americom (each an ***Issuer*** and, together, the ***Issuers***) may from time to time issue Notes denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The Notes may be issued as either senior notes (***Senior Notes***) or as subordinated notes (***Subordinated Notes***). Subordinated Notes may be issued as either dated Subordinated Notes or undated Subordinated Notes.

The payment of all amounts due in respect of the Notes issued by SES Americom will be unconditionally and irrevocably guaranteed by SES and (in the case of Subordinated Notes, on a subordinated basis) and the payment of all amounts due in respect of the Notes issued by SES will, subject to the provisions of Condition 17 in "*Terms and Conditions of the Senior Notes*" and Condition 21 in "*Terms and Conditions of the Subordinated Notes*", be unconditionally and irrevocably guaranteed by SES Americom (each in its capacity as guarantor, the ***Guarantor***) and (in the case of Subordinated Notes, on a subordinated basis).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a ***Dealer*** and together the ***Dealers***), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the ***relevant Dealer*** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*" on pages 19 to 51.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the ***CSSF***) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the ***Prospectus Law***), for the approval of this Prospectus comprising two base prospectuses for the purposes of Article 8(1) of the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme described in the Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the ***Official List***) and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the ***Regulated Market***). References in this Prospectus to Notes being ***listed*** (and all related references) shall mean that such Notes have been listed on the Official List and admitted to trading on the Regulated Market. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU (as amended, ***MiFID II***)).

This Prospectus has been approved by the CSSF as competent authority under the Prospectus Law and the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. In accordance with the provisions of Annexes 7 and 15 of Commission Delegated Regulation (EU) 2019/980, approval should not be considered as an endorsement of the Issuers or the quality or solvency of the Issuers or the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving a prospectus, in accordance with Article 6(4) of the Prospectus Law, the CSSF does not engage in respect of the economic and financial opportunity of the operation or the quality and solvency of the Issuers or of the Notes to be issued hereunder. Pursuant to the Prospectus Law, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments (as defined in point (17) of Article 4(1) of Directive 2014/65/EU) having a maturity at issue of less than 12 months.

This Prospectus is valid for a period of twelve months from the date of approval and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period. The end date of the validity period for the Prospectus is 2 September 2025.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any final terms not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Senior Notes*" or "*Terms and Conditions of the Subordinated Notes*") of Notes will be set out in a final terms document (the ***Final Terms***). The minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the relevant Guarantor and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

SES' senior long term debt obligations have been rated BBB by Fitch Ratings Ireland Limited (***Fitch***) and Baa3 by Moody's Italia S.r.l. (***Moody's***). Each of Fitch and Moody's is established in the European Economic Area (***EEA***) and each is registered in accordance with Regulation (EC) No. 1060/2009 (the ***CRA Regulation***). Notes to be issued under the Programme may be rated or unrated. Where a Tranche (as defined under "Terms and Conditions of the Senior Notes" or "Terms and Conditions of the Subordinated Notes", as applicable) of Notes is rated, such rating will be specified in the applicable Final Terms and will not necessarily be the same as the ratings specified above. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Notes may be issued in bearer or registered form (respectively ***Bearer Notes*** and ***Registered Notes***). Bearer Notes of each Tranche will initially be represented by a temporary global Note (each a ***Temporary Bearer Global Note***) which will be deposited on the issue date thereof with a common depositary (the ***Common Depositary***) or a common safekeeper (the ***Common Safekeeper***), as the case may be, on behalf of Euroclear Bank SA/NV (***Euroclear***), and Clearstream Banking S.A. (***Clearstream, Luxembourg***) and/or any other agreed clearance system which will be exchangeable, as specified in the applicable Final Terms, for either a permanent global Note (each a ***Permanent Bearer Global Note*** and, together with a Temporary Bearer Global Note, the ***Bearer Global Notes***) or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. If the Bearer Global Notes are stated in the applicable Final Terms to be issued in new global note (***NGN***) form, the Bearer Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. A Permanent Bearer Global Note will be exchangeable for definitive Notes in certain limited circumstances, all as further described in "*Form of the Notes*" below.

Registered Notes of each Tranche will initially be represented by a global note in registered form (a ***Registered Global Note***) which will be deposited with a Common Depositary or a Common Safekeeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg. If a Registered Global Note is held under the New Safekeeping Structure (the ***NSS***) the Registered Global Note will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. A Registered Global Note will be exchangeable for definitive Notes, in certain limited circumstances, all as further described in "*Form of the Notes*" below.

Bearer Global Notes which are not issued in NGN form and Registered Global Notes which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg.

Arranger

BNP PARIBAS

Dealers

Bank of China	**BBVA**
BNP PARIBAS	**Citigroup**

Commerzbank	**Deutsche Bank**
Goldman Sachs International	**Helaba**
HSBC	**IMI – Intesa Sanpaolo**
ING	**J.P. Morgan**
KBC	**Landesbank Baden-Württemberg**
Mizuho	**Morgan Stanley**
MUFG	**SMBC**
Spuerkeess	**Société Générale Corporate & Investment Banking**

The date of this Prospectus is 2 September 2024

Each of SES and SES Americom (the *Responsible Persons*) accepts responsibility for the information contained or incorporated by reference in this Prospectus (including, for the avoidance of doubt, any information contained in the Final Terms relating to an issue of Notes under the Programme). To the best of the knowledge of each of SES and SES Americom, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named as the relevant Dealer or the Managers in relation to the offer of Notes.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Save for the Issuers, no party has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the *Arranger* or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by SES or SES Americom in connection with the Programme. To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuers, the Guarantors, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

None of the Arranger, the Dealers or any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any responsibility for any act or omission of the Issuers, the Guarantors, or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes.

No person is or has been authorised to give any information or to make any representation not contained or incorporated by reference in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by SES or SES Americom or the Arranger or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by SES or SES Americom or the Arranger or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of SES and/or SES Americom. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of SES or SES Americom or the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained or incorporated by reference herein concerning SES or SES Americom is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of SES or SES Americom during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. The Notes and the guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and include Notes in bearer form that are subject to U.S. tax law requirements unless such Notes are considered issued in registered form for U.S. federal income tax purposes (see "*Form of the Notes*"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. SES, SES Americom, the Arranger and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by SES, SES Americom, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France and the Republic of Italy), the United Kingdom, Switzerland, Canada, Japan and Singapore (see "*Subscription and Sale*" below).

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), references to websites or uniform resource locators (*URLs*) in this Prospectus are inactive textual references. The contents of any such website or URL shall not form part of this Prospectus.

All references in this document to "U.S. dollars", "USD", "U.S.$" and "$" refer to United States dollars and all references to "euro" and "€" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

MiFID II product governance / target market – The Final Terms in respect of any Notes and any drawdown prospectus may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the target market

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes and any drawdown prospectus may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (*EEA*). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the *FSMA*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or

otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

BENCHMARKS REGULATION

Amounts payable in respect of certain Subordinated Notes and (in the case of Senior Notes only) Floating Rate Notes (as defined in "*General description of the Programme*" below) may be calculated by reference to certain reference rates, including the euro interbank offered rate (*EURIBOR*). Any such reference rate may constitute a benchmark for the purposes of the European Council's Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the *Benchmarks Regulation*). If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (*ESMA*) pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark, if located outside the EU, is not required to obtain recognition, endorsement or equivalence at the date of the relevant Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator. As at the date of this Prospectus, European Money Markets Institute, the administrator of EURIBOR, is included in the register of administrators maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about their future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which the Group operates. SES has tried to identify these and other forward-looking statements by using the words "may", "could", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "guidance", "project", "future", "potential", "believe", "seek", "plan", "aim", "expect", "objective", "goal", "project", "strategy", "target", "continue" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in the section of this Prospectus entitled "Risk Factors" and elsewhere in this Prospectus. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group's actual business, results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward looking statements.

Investors should read the section entitled "Risk Factors" (including the information referred to in such section) and the section entitled "Business" for a more complete discussion of the factors that could affect the Group. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur. Additional risks that SES may currently deem immaterial or that are not presently known to SES could also cause the forward-looking events discussed in this Prospectus not to occur. These forward-looking statements speak only as of the date on which they are made. Except as otherwise required by applicable securities law and regulations and by any applicable stock exchange regulations, SES undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Prospectus. Given the uncertainty inherent in forward-looking statements, SES cautions prospective investors not to place undue reliance on these statements.

The Dealers assume no responsibility or liability for, and make no representation, warranty or assurance whatsoever in respect of, any of the forward-looking statements contained in this Prospectus.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview of the programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of the Prospectus Regulation and Article 25 of Commission Delegated Regulation (EU) 2019/980. Notes may be issued as either Senior Notes or Subordinated Notes. Subordinated Notes may be issued as either dated Subordinated Notes or undated Subordinated Notes. Words and expressions defined in "*Form of the Notes*", "*Terms and Conditions of the Senior Notes*" and "*Terms and Conditions of the Subordinated Notes*" (as applicable) shall have the same meanings in this description.

Issuers:	SES and SES Americom, Inc. (successor by merger with SES Global Americas Holdings Inc. (formerly known as SES Global Americas Holdings GP))
Issuer Legal Entity Identifier (LEI):	SES: 5493008JPA4HYMH1HX51 SES Americom, Inc.: 529900CXBBQLCMXKBJ24
Guarantors:	SES (in respect of Notes issued by SES Americom, Inc.) and SES Americom, Inc. (in respect of Notes issued by SES).
Description of the Programme:	Euro Medium Term Note Programme.
Risk Factors:	There are certain factors that may affect the ability of SES and SES Americom to fulfil their respective obligations as Issuer under Notes issued under the Programme and their respective obligations as Guarantor under the relevant Guarantee. These are set out in the "Risk Factors" section and the categories of risk factors include those set out below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are also set out under "Risk Factors" with the categories listed below, and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes (which may differ between Senior Notes and Subordinated Notes) and certain market risks. **Risks Relating to the Group's Business** **Risks Relating to the Group's Strategic Development** **Risks Relating to the Satellite Communications Market** **Risks Relating to Regulation** **Risks Relating to Finance**

Risks relating to the Acquisition of Intelsat Holdings S.à r.l.

Risks related to the structure of a particular issue of Notes which may be issued under the Programme

Risks related to Subordinated Notes

Risks related to all Notes issued under the Programme.

Risks related to Taxation

Risks related to the market

Arranger:	BNP PARIBAS
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Bank of China (Europe) S.A. Banque et Caisse d'Epargne de l'Etat, Luxembourg BNP PARIBAS Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft Goldman Sachs International HSBC Continental Europe ING Bank N.V., Belgian Branch Intesa Sanpaolo S.p.A. J.P. Morgan SE J.P. Morgan Securities plc KBC Bank NV Landesbank Baden-Württemberg Landesbank Hessen-Thüringen Girozentrale Mizuho International plc Mizuho Securities Europe GmbH Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V. SMBC Bank EU AG Société Générale and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Prospectus. **Notes having a maturity of less than one year**

	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, (see "*Subscription and Sale*").
Principal Paying Agent:	BNP PARIBAS, Luxembourg Branch
Registrar and Transfer Agent:	BNP PARIBAS, Luxembourg Branch
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Programme Size:	Up to €5,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. SES and SES Americom may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer(s).
Maturities:	The Senior Notes and the dated Subordinated Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. The Senior Notes may be redeemed early at the option of the relevant Issuer in certain limited circumstances as provided in Condition 7 of the Terms and Conditions of the Senior Notes. Undated Subordinated Notes will have no fixed maturity date but may be redeemed early at the option of the relevant Issuer in certain limited circumstances as provided in Condition 9 of the Terms and Conditions of the Subordinated Notes.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be disclosed in the Final Terms.
Form of Notes:	The Notes will be issued in bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa* (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 law of

	10 August 1915 on commercial companies, as amended (***Luxembourg Company Law***).
Use of Proceeds:	The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
Ratings:	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing, approval and admission to trading:	Application has been made to the *Commission de Surveillance du Secteur Financier* (***CSSF***) to approve this document for the purposes of the Prospectus Law and the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, save for the provisions relating to subordination of the Subordinated Notes contained in Condition 4 of the Terms and Conditions of the Subordinated Notes which shall, subject to the provisions of Condition 20 of the Terms and Conditions of the Subordinated Notes (i) be governed by the laws of Luxembourg (in the case of Subordinated Notes issued by SES) or (ii) be governed by the laws of Delaware (in the case of Subordinated Notes issued by SES Americom) and the provisions relating to subordination of the Guarantees contained in Condition 5.3 of the Terms and Conditions of the Subordinated Notes (and corresponding provisions of the Guarantees) which shall, subject to the provisions of Condition 21 of the Terms and Conditions of the Subordinated Notes (i) be governed by the laws of Delaware (in the case of Subordinated Notes issued by SES) or (ii) be governed by the laws of Luxembourg (in the case of Subordinated Notes issued by SES Americom).

Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including France and the Republic of Italy), the United Kingdom, Switzerland, Canada, Japan, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 of the Terms and Conditions of the Senior Notes and Condition 8 of the Terms and Conditions of the Subordinated Notes, as applicable. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the relevant Guarantor will, save in certain limited circumstances provided in Condition 8 of the Terms and Conditions of the Senior Notes and Condition 12 of the Terms and Conditions of the Subordinated Notes, as applicable, be required to pay additional amounts to cover the amounts so deducted.

Summary of provisions specific to Senior Notes

Status of the Senior Notes:	The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Terms and Conditions of the Senior Notes) unsecured obligations of the relevant Issuer and will 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 relevant Issuer, from time to time outstanding.
Guarantee of the Senior Notes:	The Senior Notes will be unconditionally and irrevocably guaranteed in the case of Senior Notes issued by SES Americom, by SES and in the case of Senior Notes issued by SES (and subject to the provisions of Condition 17 of the

	Terms and Conditions of the Senior Notes, which allows a termination of the relevant Guarantee or substitution of the relevant Guarantor upon satisfaction of certain conditions), by SES Americom. The payment obligations of the relevant Guarantor under such Guarantee will be direct, unconditional and (subject to the provisions of Condition 4 of the Terms and Conditions of the Senior Notes) unsecured obligations of the Guarantor and will rank *pari passu* 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 relevant Guarantor, from time to time outstanding.
	In respect of Senior Notes issued by SES, the Guarantee contains provisions which (a) 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 the Terms and Conditions of the Senior Notes, the Agency Agreement, the Guarantee and any other related documents) and (b) for so long as SES Americom remains Guarantor, permit a termination of the Guarantee as further provided in Condition 17 of the Terms and Conditions of the Senior Notes.
Fixed Rate Notes (Senior Notes only):	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s).
Floating Rate Notes (Senior Notes only):	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service as indicated in the applicable Final Terms. The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes (Senior Notes only):	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
	Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer(s).
Zero Coupon Notes (Senior Notes only):	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption (Senior Notes):	The applicable Final Terms will indicate either that the relevant Senior Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Senior Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices specified or, in the case of an Issuer Maturity Par Call or an Issuer Make Whole Call, in accordance with the provisions specified in Condition 7.4 of the Terms and Conditions of the Senior Notes or, in the case of redemption at the option of the Noteholders on a Change of Control (as defined in the Terms and Conditions of the Senior Notes), in accordance with the provisions specified in Condition 7.5A of the Terms and Conditions of the Senior Notes or, in the case of redemption at the option of the relevant Issuer upon the occurrence of an Acquisition Event (as defined in the Terms and Conditions of the Senior Notes), in accordance with the provisions specified in Condition 7.6 of the Terms and Conditions of the Senior Notes, or in the case of an Issuer Clean-up Call, in accordance with the provisions specified in Condition 7.7 of the Terms and Conditions of the Senior Notes, in each case, to the extent specified as applicable in the applicable Final Terms.
Negative Pledge (Senior Notes only):	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 4 of the Terms and Conditions of the Senior Notes.
Events of Default (Senior Notes only):	The terms of the Senior Notes will contain, amongst others, a cross default provision as further described in Condition 10 of the Terms and Conditions of the Senior Notes.

Summary of provisions specific to Subordinated Notes

Status of the Subordinated Notes:	The Subordinated Notes will constitute direct, unsecured and subordinated obligations of the relevant Issuer and will rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and Couponholders will be subordinated as described in Condition 4 of the Terms and Conditions of the Subordinated Notes.
Subordination of the Subordinated Notes:	The rights and claims of the Noteholders and Couponholders will be subordinated to the claims of holders of all Senior Obligations of the relevant Issuer in that if at any time (a) an order is made, or an effective resolution is passed, for the winding-up of the relevant Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation or a substitution in accordance with

Condition 20 of the Terms and Conditions of the Subordinated Notes, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (i) are authorised or permitted in accordance with the Terms and Conditions of the Subordinated Notes or have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) and (ii) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Terms and Conditions of the Subordinated Notes); (b) an administrator or receiver of the relevant Issuer is 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 relevant Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the relevant Issuer, the rights and claims of the Noteholders (as defined in the Terms and Conditions of the Subordinated Notes) and (if applicable) Couponholders will be subordinated in accordance with Condition 4 of the Terms and Conditions of the Subordinated Notes.

Accordingly, without prejudice to the rights of the holders under the Guarantee, the claims of holders of all Senior Obligations of the relevant Issuer will first have to be satisfied in any winding-up or analogous proceedings of the relevant Issuer before the Noteholders and (if applicable) the Couponholders may expect to obtain from the relevant Issuer any recovery in respect of their Notes and (if applicable) Coupons, respectively, and prior thereto Noteholders and (if applicable) the Couponholders will have only limited ability to influence the conduct of such winding-up or analogous proceedings. See "*Risk Factors — Risks related to Subordinated Notes — Limited Remedies – Subordinated Notes*".

Guarantee of the Subordinated Notes: The Subordinated Notes will be unconditionally and irrevocably guaranteed in the case of Subordinated Notes issued by SES Americom, by SES and in the case of Subordinated Notes issued by SES (and subject to the provisions of Condition 21 of the Terms and Conditions of the Subordinated Notes, which allows a substitution of the relevant Guarantor or termination of the relevant Guarantee upon satisfaction of certain conditions), by SES Americom, in each case on a subordinated basis. The payment obligations of the relevant Guarantor under the Guarantee are direct, unsecured and subordinated obligations of the relevant Guarantor and rank *pari passu* and without preference among themselves. The rights and claims of Noteholders and Couponholders against the relevant Guarantor in respect of the relevant Guarantee are subordinated as described in Condition 5.3 of the Terms and Conditions of the Subordinated Notes.

In respect of Subordinated Notes issued by SES, the Guarantee contains provisions which (a) 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 the Terms and Conditions of the Subordinated Notes, the Agency Agreement, the Guarantee and any other related documents) and (b) for so long as SES Americom remains Guarantor, permit a termination of the Guarantee as further provided in Condition 21 of the Terms and Conditions of the Subordinated Notes.

Subordination of the Guarantee (Subordinated Notes only):	The rights and claims of the Noteholders and Couponholders under the relevant Guarantee will be subordinated to the claims of holders of all Senior Obligations of the relevant Guarantor in that if at any time (a) an order is made, or an effective resolution is passed, for the winding-up of the relevant Guarantor (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation or a substitution or termination in accordance with Condition 21 of the Terms and Conditions of the Subordinated Notes, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation, substitution or termination (i) are authorised or permitted in accordance with the Terms and Conditions of the Subordinated Notes or the relevant Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Terms and Conditions of the Subordinated Notes); (b) an administrator or receiver of the relevant Guarantor is 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 relevant Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the relevant Guarantor, the rights and claims of the Noteholders and (if applicable) Couponholders under the relevant Guarantee will be subordinated in accordance with Condition 5.3 of the Terms and Conditions of the Subordinated Notes.

Accordingly, without prejudice to the rights of the Noteholders and (if applicable) the Couponholders against the relevant Issuer, the claims of holders of all Senior Obligations of the relevant Guarantor will first have to be satisfied in any winding-up or analogous proceedings of the relevant Guarantor before the Noteholders and (if applicable) the Couponholders may expect to obtain from the relevant Guarantor any recovery in respect of their

	Notes and prior thereto Noteholders and (if applicable) the Couponholders will have only limited ability to influence the conduct of such winding-up or analogous proceedings. See "*Risk Factors – Risks related to Subordinated Notes — Limited Remedies – Subordinated Notes*".
Interest (Subordinated Notes only):	Fixed interest will be payable at the First Fixed Rate of Interest (as defined in the Terms and Conditions of the Subordinated Notes) in arrear on the Interest Payment Date(s) in each year for an initial period as specified in the applicable Final Terms. Thereafter, subject, if applicable, to the benchmark discontinuation provisions described in Condition 6.2 of the Terms and Conditions of the Subordinated Notes, the interest rate may be recalculated on certain dates specified by reference to a Benchmark Gilt Rate, Mid-Swap Rate or Reset Reference Bond Rate for the relevant currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as specified in the applicable Final Terms.
Redemption (Subordinated Notes):	The applicable Final Terms will indicate either that the relevant Subordinated Notes cannot be redeemed prior to their stated maturity (other than as described in "Special Event or Substantial Repurchase Redemption (Subordinated Notes only)" below) or that such Subordinated Notes will be redeemable at the option of the relevant Issuer upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices specified or, in the case of an Issuer Make Whole Call, in accordance with the provisions specified in Condition 9.4 of the Terms and Conditions of the Subordinated Notes or, in the case of redemption at the option of the relevant Issuer upon the occurrence of an Acquisition Event (as defined in the Terms and Conditions of the Subordinated Notes), in accordance with the provisions specified in Condition 9.9 of the Terms and Conditions of the Subordinated Notes.
Special Event or Substantial Repurchase Redemption (Subordinated Notes only):	If a Special Event has occurred and is continuing and/or (if Substantial Repurchase Redemption is specified as being applicable in the applicable Final Terms) a Substantial Repurchase Event has occurred, then the Issuer may redeem at any time all, but not some only, of the Notes at the relevant early redemption amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.
Change of Control (Subordinated Notes only):	In relation to the Subordinated Notes, if Change of Control Step-Up is specified as being applicable in the applicable Final Terms, if a Change of Control Event has occurred and is continuing, the Issuer may elect to redeem all, but not some only, of the Notes at their relevant early redemption amount together with any accrued and unpaid interest up to

	(but excluding) the redemption date and any outstanding Arrears of Interest. If the Issuer does not elect to redeem the Notes following the occurrence of a Change of Control Event, the then prevailing Rate of Interest, and each subsequent Rate of Interest, on the Notes shall be increased by the Change of Control Step-Up Margin (as specified in the applicable Final Terms) with effect from the date on which the first Change of Control Event occurred under Condition 6.7 of the Terms and Conditions of the Subordinated Notes.
Substitution or Variation instead of Special Event Redemption (Subordinated Notes only):	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 has occurred and is continuing, the Issuer may, without the consent of the Noteholders, subject to Condition 11 of the Terms and Conditions of the Subordinated Notes, 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, in each case in accordance with Conditions 10 and 11 of the Terms and Conditions of the Subordinated Notes and subject, *inter alia*, to the receipt by the Principal Paying Agent of a certificate of two Authorised Signatories of the Issuer.
Enforcement Event (Subordinated Notes only):	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.
Optional Deferral of Interest (Subordinated Notes only):	Each Issuer may, at its discretion, elect to defer, in whole or in part, any 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 a Deferral Notice. Subject as described in "Mandatory Settlement of Arrears of Interest" below, if such Issuer elects not to pay all or part of any Interest Payment on an Interest Payment Date, then neither it nor the relevant Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach by the relevant Issuer or the relevant Guarantor of its obligations under the Notes or the Guarantee in respect of the Subordinated Notes or for any other purpose.

Arrears of Interest may be satisfied at the option of the relevant Issuer in whole or in part at any time (the ***Deferred Interest Settlement Date***) following delivery of a notice to such effect given by the relevant Issuer to the Noteholders and the Agents informing them of its election to so settle such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

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 Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 7.3 of the Terms and Conditions of the Subordinated Notes, 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 breach by the relevant Issuer or the relevant Guarantor of its obligations under the Notes or the Guarantee in respect of the Subordinated Notes or for any other purpose, unless such payment is required in accordance with Condition 7.3 of the Terms and Conditions of the Subordinated Notes.

Mandatory Settlement of Arrears Interest (Subordinated Notes only):	Notwithstanding the provisions of "Optional Deferral of Interest" above, the relevant Issuer, failing which the relevant Guarantor, shall pay any outstanding Arrears of Interest, in whole but not in part, on the first to occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

RISK FACTORS

Each of the Issuers and the Guarantors believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in the Notes, but the relevant Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for unknown other reasons at the date of this Prospectus.

Factors which each of the Issuers believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

Any investment in the Notes involves a high degree of risk. Prospective investors should carefully consider, in the light of their own financial circumstances and investment objectives, the following risks before making an investment decision with respect to the Notes. If any of the following risks actually occur, they could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and the market value of the Notes may be adversely affected.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein), consult their own professional advisers and reach their own views prior to making any investment decision.

*For the purposes of the Risk Factors, references to **SES** and to the **Group** are to SES and its subsidiaries.*

Risks Relating to the Group's Business

The Group may experience a launch delay or failure or other satellite damage or destruction during launch, which could lead to a total or partial loss of the satellite.

Launch delays are a possibility. Satellite launch and in-orbit insurance policies do not compensate for lost revenues and other consequential losses.

There is always a small but inherent risk of launch or early-orbit failure, resulting in a reduced satellite lifetime and/or functionality or the total loss of a satellite.

A launch delay or failure could result in significant delays in the deployment of satellites because of the need to secure another launch opportunity and, in the case of failure, to construct a replacement satellite, which involves significant replacement cost (which may or may not be covered by insurance) and may take two years or longer. Moreover, while it may be possible in some cases to transfer the launch to another launch service provider, the limited number of launch service providers and the process of scheduling a replacement launch may involve further delay and limit SES' options. Failures or delays could also potentially cause the loss of frequency rights at certain orbital positions, reduced satellite lifetime in the case of an incorrect orbit injection, reduced functionality of the satellite, total loss of a mission and, to the extent that there are no other satellites that can be readily redeployed to carry the traffic that had been contracted for the satellite that was lost, delays in the onset of projected revenue streams or loss of revenue.

In addition, since commercial agreements signed ahead of launch generally include provisions allowing a customer to terminate the agreement if the launch fails or delays or failures are not remedied before an agreed date, any launch failure or delay could cause the Group to lose customers to competing satellite operators. Even where launch failures or delays are remedied, such failures or delays could damage the Group's reputation. Satellite launch and in-orbit insurance policies generally do not compensate for lost revenue due to the loss of customers to competitors because of interruption to services or for consequential losses resulting from any launch delay or failure.

The occurrence of launch failures and launch delays could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's satellites may experience in-orbit destruction, damage or other failures or degradations in performance that could impair the satellites' commercial performance.

A satellite may suffer in-orbit failures ranging from a partial impairment of its commercial capabilities to a total loss of the asset. Such failure may result in SES not being able to continue to provide service to some of its customers.

Satellite malfunctions, commonly referred to as anomalies, can occur as a result of:

- the satellite manufacturer's error, including an undetected design, manufacturing or assembly defect, or the use of a new technology that proves to be faulty;
- problems with the satellite's power systems, including circuit failures or other array degradation causing reductions in the power output of the solar arrays on the satellites;
- problems with the satellite's control systems; or
- general failures, including premature component failure.

Certain of the Group's satellites have experienced, and may in the future experience, anomalies or failures, which could lead to:

- a degradation in commercial performance;
- a reduction in transmission capacity;
- a reduction in the satellite's operational life;
- outages;
- a reduction in the quantity of operating transponders; or
- the total loss of a satellite,

any of which could result in lost revenue until a replacement satellite is launched as well as increased expenses to replace the satellite. In addition, to the extent that the Group has multiple satellites with similar designs, problems experienced with one satellite may be experienced with other satellites.

In the event of a geostationary orbit (***GEO***) satellite failure, the Group may not be able to continue to provide service to its customers from the same orbital position or at all, which could harm the Group's reputation and adversely affect its ability to retain existing customers or attract new customers.

The occurrence of any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

The actual lives of the Group's satellites may be shorter than their estimated initial design lives.

The initial design life of a satellite is typically 15 years for GEO satellites and 12 years for medium earth orbit (***MEO***) satellites. The value of a satellite is normally depreciated on a straight-line basis over this period. In the event of changes in the expected fuel life of the satellite, in-orbit anomalies or other technical or commercial factors, its actual life may be shorter than its design life. Under these circumstances, depreciation may be accelerated as well as the lifetime revenue generated reduced, leading to a reduction in the return on investment for the asset which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on a limited number of launch providers to launch its satellites.

SES is dependent on a limited number of launch service providers. As such, delays may be incurred in launching satellites in the event of a prolonged unavailability of service from a launch service provider.

The unavailability of a launch provider could cause a global shortage in launch service capacity, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is primarily dependent on a small number of satellite manufacturers and secondary suppliers.

SES is dependent on a small number of satellite manufacturers for the construction of its satellites and suppliers of key components of communications satellites (referred to as secondary suppliers). Dependency on a small number of satellite manufacturers and secondary suppliers may reduce the Group's negotiating power and access to advanced technologies and result in increased satellite procurement risk (for example, due to technical difficulties and design problems with a particular model of satellite). This dependence may also result in a higher concentration of risk. SES may experience significant delays in procuring new satellites in the event of prolonged problems, operational difficulties or financial difficulties at one of these satellite manufacturers. Further, the difficulties caused by any technical problems with the design of a particular model of satellite may be multiplied if several satellites of that design are purchased. SES may experience significant delays in acquiring and launching new satellites in the event of prolonged problems at one of its secondary suppliers.

The occurrence of the defects or delays described above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to obtain adequate insurance or the desired level of coverage, and insurance premiums may increase.

Satellite insurance is a cyclical market and the price, terms and availability of satellite insurance has fluctuated over the years. Losses experienced by this market in recent years have resulted in a significant hardening of market conditions, which could result in increases in the amount of insurance premiums paid by SES to cover its risks and affect its ability to obtain the desired levels of coverage. This would in turn increase the Group's costs and have an adverse effect on its business, risk profile, financial condition and results of operations.

Satellites may be subject to damage or loss from events that might not be covered by insurance policies.

SES maintains pre-launch, launch and initial in-orbit insurance, as well as third party liability insurance for its satellites. The insurance policies generally contain customary market exclusions from losses resulting from:

- military or similar action;
- any anti-satellite device;

- electromagnetic and radio interference (except for physical damage to a satellite directly resulting from this interference);
- confiscation by any governmental body;
- insurrection and similar acts or governmental action to prevent such acts;
- nuclear reaction or radiation contamination;
- wilful or intentional acts by the insured causing the loss or failure of satellites;
- terrorism; and
- cyber attacks.

Furthermore, these insurance policies do not provide compensation for business interruption, loss of market share, reputational damage, incidental and consequential damages. In addition, the Group's third-party liability insurance (which covers losses arising from third party bodily injury and property damage caused by, amongst other things, launch failures and satellite collisions) is subject to a single limit of €400 million of coverage for any one occurrence.

Losses arising from any of the factors above could result in material increases in costs or reductions in expected revenue and profits, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be successful in renewing its existing commercial agreements, or in renewing them on terms that are similar to their current terms.

The Group's commercial contracts vary in length. Contracts with video customers tend to have typical durations of five to seven years, although this can vary by region and type of customer. Contracts with data customers are typically one to five years in length, although this can also vary by segment, type of customer, and type of service. If SES is unsuccessful in obtaining the renewal of its commercial agreements when they come up for renewal or is unable to obtain commercial terms similar to those currently reflected in its agreements, such as due to budget cuts affecting governmental or other customers, revenue could be adversely affected for some time.

The inability to renew commercial agreements on terms as favourable as existing agreements could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has several large customers, the loss of any of which could materially reduce the Group's revenue and materially adversely affect the Group's business.

The Group generates its revenue primarily from commercial agreements to provide satellite transponder capacity and associated services and solutions to its customers. Certain customers have major or significant contracts with the Group. However, the Group's customer base is subject to constant change, both in terms of volume and type of service purchased. Some of the Group's major customers could decide not to renew their contracts, seek to renew them on scope or terms that are less favourable to the Group or, where a contract contains an early termination right, to terminate a contract before the end of its term. Moreover, because of the long-term nature of some material satellite capacity contracts, if a customer decides not to renew an agreement (for example, as the result of developing or increasing relationships with other operators or moving to other telecommunications solutions), it may be a number of years before the Group has the opportunity to win back or replace the business. Also, if key customers reduce their business with SES by developing or increasing relationships with other satellite solution providers (or moving to other telecommunications solutions) and such key customer cannot be replaced, SES' revenue may be impacted negatively.

In addition, key customers may go bankrupt or combine with other customers in mergers and acquisitions. Consolidation in the industries in which the Group's customers operate may increase their bargaining power and leverage when negotiating agreements with the Group, leading to pressure on pricing. Budget cuts may also be imposed on SES' governmental customers.

The loss of large customers or the reduction in demand for services from customers for any of the reasons above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to general customer counterparty risk.

The Group is exposed to risks associated with the financial condition of its customers and their ability to fulfil their contractual obligations. If any customer experiences financial difficulties or fails to fulfil its contractual commitments to the Group, the Group may incur costs enforcing its contractual rights and may incur significant losses. The Group has a number of customer contracts where the customer's payments to the Group are scheduled towards the end of the contractual term but the revenue is recognised in the Group's accounts on a linear basis under IFRS accounting standards. As a result, if a customer experiences financial difficulties or fails to fulfil its contractual commitments to the Group, the Group may not only fail to receive the revenue due from the customer but may also have to record a loss to offset the revenue already recognised in its financial statements.

The level of customer credit risk faced by the Group may increase as it grows revenue in developing markets because credit risk tends to be higher in these markets. Any failure of the Group's customers to fulfil their contractual commitments to the Group could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on information systems, satellite control and operations networks and other technology, and a disruption or failure of such systems, networks or technology as a result of unauthorised access, misappropriation of data or other malfeasance may disrupt the Group's business.

Information systems, satellite control, operations and communication networks and other technologies are critical to the Group's operating activities and the fulfilment of its commercial obligations to its customers. SES' operations may be subject to hacking, malware and other forms of cyber attacks. Due to the high sophistication of certain attackers and an increasing number of cyber-attacks, it may not always be possible to prevent every such event. Any such event could have an adverse impact on the Group's operations, including service disruption or malfunctions, loss of customers, non-compliance with legal and regulatory requirements, inadvertent violations of data protection, export control and other relevant laws, damage to the Group's reputation or result in damage to the Group's properties, equipment and data. Such an event also could result in large expenditures necessary to repair or replace such networks or information systems or to protect them from similar events in the future. Third parties may also experience errors or disruptions that could adversely impact the Group's business operations and over which the Group has limited control.

The Group could be exposed to significant costs, fines and penalties if such risks were to materialise, and such events could damage the Group's reputation and credibility and have a negative impact on its revenue.

The occurrence of any such events or security breaches could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's international operations are subject to a number of risks that could negatively affect future operating results or subject the Group to criminal and civil enforcement actions.

SES conducts business around the world. International business is subject to a variety of risks, including:

- lack of developed and/or independent legal systems to enforce commercial, legal and regulatory rights;
- greater risk of uncollectible accounts and longer collection cycles;
- foreign currency exchange volatility;
- inflation and deflation;
- fraud and political corruption;
- anticompetitive or protectionist behaviour;
- uncertain and changing tax rules, regulations and rates;
- logistical and communication challenges;
- economic and financial conditions in the markets in which the Group operates; and
- political conditions in the markets in which the Group operates as well as geopolitical events in or affecting such markets (such as the currently on-going conflict between Russia and Ukraine, as well as the war in Gaza and tensions in the Middle East more generally).

In addition, SES may be subject to civil or criminal liability under the U.S., United Kingdom, EU, Canada and other laws and regulations pertaining to economic sanctions, export controls, competition and anti-bribery requirements. SES has procedures, policies and controls in place that are designed to detect and prevent instances of non-compliance with such requirements. There have nonetheless been a few instances when SES has identified activities that may have constituted violations of applicable requirements. For example, SES has previously submitted a voluntary self-disclosure report to OFAC (for more information see "*Regulation—Export Controls and Sanctions Regulations*"). In such circumstances, SES has taken prompt action to investigate and remediate such activities and to adjust its controls to prevent such occurrences in the future. Any failure by SES to obtain or maintain required licences and authorisations or failure to comply with sanctions, export control, competition and anti-bribery laws and regulations may render it impossible for SES to provide satellite capacity and services to certain countries or customers and potential customers. Further, any failure by SES to obtain or maintain required licences and authorisations or failure to comply with sanctions, export control, competition, and anti-bribery laws and regulations may render it impossible for SES to provide satellite capacity or services to countries that are subject to sanctions, to purchase satellites and equipment from certain vendors (including U.S. manufacturers and suppliers), restrict SES' ability to conduct business with U.S. government entities, expose the Group and its employees to significant fines and other penalties and/or cause reputational damage. Additionally, the failure of the Group's vendors or suppliers to obtain the necessary export and other authorisations could affect SES' ability to acquire, launch or operate satellites.

Risks and violations of international and national laws and regulations may negatively affect future operations or subject the Group to criminal or civil enforcement actions, including potential financial penalties. Although the Group has policies and procedures to monitor and address legal and regulatory compliance, there can be no guarantee that such policies and procedures will prevent all violations of applicable regulations. Moreover, there can be no guarantee that the Group's employees or agents will not violate these requirements or will not engage in activities that result in the Group's direct or indirect violation of such applicable regulations.

See *"—Risks Relating to Regulation— The Group is subject to export control laws including those of the United States which may preclude exporting satellites for launch, satellite-related hardware, technology, data and services or preclude sourcing these items in the United States."* below for further information.

SES' business with the U.S. government is subject to U.S. national security laws and regulations. As a result of the indirect ownership by a non-U.S. parent company and the classified nature of its business, SES Space & Defense (***SES S&D***) is subject to a proxy agreement (the ***Proxy Agreement***) with the U.S. government. The imposed proxy structure is common practice for businesses serving certain segments of the U.S. government. The Proxy Agreement places strict limitations on the information that may be shared between SES S&D and SES and its subsidiaries. The Proxy Agreement also imposes various restrictions on the control of SES S&D by SES. SES S&D operates under the leadership of an independent proxy board approved by the U.S. Department of Defense. SES' internal controls and SES' internal audit may not be fully effective or implemented due to the restrictions imposed by the Proxy Agreement. Further, a breach of the Proxy Agreement could place all or part of the SES S&D business with the U.S. government at risk.

The occurrence of any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to retain and/or attract personnel who are critical to the Group's business.

SES is competing for employees with satellite operators as well as large and well-known companies. In the context of low unemployment rates and a shortage of qualified candidates, SES may have difficulties in hiring competent employees. If SES is unable to source and retain key talent, this could have a negative impact on SES' ability to deliver its business objectives and, in turn, on SES' business, financial situation and results.

The Group's operations and systems are subject to external threats, including sabotage, terrorist attacks and natural disasters.

As a satellite operator, SES is subject to a number of risks that could impair its operations and systems, including sabotage, terrorist acts, piracy, attack by anti-satellite devices, jamming, unintentional interference and natural disasters.

Such occurrences are generally excluded from the Group's insurance coverage. For further information, see "*—Satellites may be subject to damage or loss from events that might not be covered by insurance policies*" above.

The occurrence of any of these risks may lead to a temporary or permanent interruption in service and/or result in a loss of customers, reputational damage or reduced revenue, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

SES is subject to risks from legal and arbitration proceedings.

Disputes in relation to SES' business arise from time to time and can result in legal or arbitration proceedings. There can be no assurance that the Group will not become involved in legal or arbitration disputes involving material claims for damages or other payments. The outcome of these and any other proceedings cannot be predicted. In the event of a negative outcome in respect of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, SES could be required to make payments that could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant.

Risks Relating to the Group's Strategic Development

The Group is exposed to risks inherent in doing business in developing markets.

The current geopolitical risk environment is extremely high, with active conflict in the Middle East and in Ukraine, and the possibility of more in Europe, the Middle East and the Pacific. The ongoing changing landscape in relation to US politics may also drive implications on US and European defence policy and expenditure.

The Group's development strategy involves targeting new geographical areas and developing markets, such as in Africa, Latin America and Asia and potentially developing joint ventures or partnerships with local telecommunications, media and financial businesses in such markets in order to improve market access for its services.

Expansion into these regions may not be successful, and even if successful, SES is exposed to the inherent risks of doing business in those regions, such as instability arising from political or economic factors or differences in legal and regulatory regimes. See *"—Risks Relating to the Group's Business—The Group's international operations are subject to a number of risks that could negatively affect future operating results or subject the Group to criminal and civil enforcement actions"* above.

Such instability could cause difficulties in the Group's ability to operate, increase costs or lead to an unexpected reduction in the demand for the Group's services. In addition, in some developing markets, customers may be less financially secure and run a higher risk of insolvency than in more developed markets. The failure of a customer to make payments for the Group's services or honour its agreements would lead to a reduction in the Group's revenue. Protectionist policies on foreign satellite capacity (national operator preference) as well as sanction regimes in certain countries pose further risks, mainly in developing markets.

The occurrence of any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to general risks associated with its strategic investments.

The Group has a number of strategic investments that it does not fully control and may enter into similar arrangements in the future. As a result, the Group is dependent in part on the cooperation of other investors and partners in protecting and realising the full potential of certain investments. The Group may not be able to prevent strategic partners from taking actions that are contrary to the Group's business interests or objectives or are inconsistent with the Group's views of what is the best strategy for the investment. In certain circumstances, it may become necessary for the Group to invest further funds or fulfil its contractual obligations, or the Group may be restricted from realising the value of its investment.

For more information about the Group's strategic investments, see "*Business—Strategic Priorities*".

The Group is exposed to the risk of increasing the sales of lower margin value-add services compared to the typically higher margin satellite capacity sales.

The Group's development strategy includes an increased focus on sales of value-add services to counter competition and commoditisation of traditional satellite capacity sales. An unsuccessful execution of this strategy may lead to significantly higher costs, that may not be compensated by identical or higher revenues, or the loss of operational efficiency, leading to customer dissatisfaction.

Any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Forward-looking information included in this Prospectus may differ materially from actual results and investors should not place undue reliance on it.

Forward-looking information included in this Prospectus may differ materially from actual results and investors should not place undue reliance on it. The forward-looking information set forth in this Prospectus regarding SES represents SES' current view of such information and is based on assumptions including, but not limited to, issues not arising concerning satellite health; satellite launches occurring when anticipated; no changes to prevailing global macroeconomic and political conditions (in particular where SES has significant levels of operation); no deterioration in the financial condition or solvency of SES' key customers; no change in market conditions within the satellite industry, including in relation to customer demand or competitive environment; no change in currency exchange rates between the euro and the currencies in which the Group operates (including, most significantly, the U.S. dollar); no changes in inflation, interest or tax rate assumptions in SES' principal markets compared with SES' budgeted estimates; no adverse event impacting SES' financial performance; no changes in legislation or regulatory requirements, including accounting principles or materiality thresholds; the conclusion of negotiations for new and renewed capacity agreements in line with SES' expectations; and no material issues arising in respect of SES' contracts. While any forward-looking information contained in this Prospectus is based on the assumptions that SES currently believes are appropriate, it is inevitable that there is a degree of uncertainty relating to any forward-looking revenue, performance and trend information. Such information should therefore be read in this context and construed accordingly. The assumptions on which forward-looking information is based are inherently subject to significant business, operational, economic, market and other risks, many of which are outside of SES' control. Accordingly, such assumptions may change, potentially materially, or the expected effects of these assumptions may not materialise at all. In addition, unanticipated events may adversely affect the actual results that SES achieves in future periods whether or not its assumptions relating to the forward-looking information for future periods otherwise prove to be correct. As a result, SES' actual results may vary materially from the forward-looking information included in this document, and investors should not place undue reliance upon it. See also "*The Group's actual results may vary significantly from the forecasts and estimates relating to the Acquisition set forth in this Prospectus*".

Pursuing external growth opportunities or contracts may not yield the expected benefits.

As part of its strategy, the Group regularly evaluates opportunities to make strategic acquisitions or to increase its stake in ventures in which it currently has an interest. SES' desired strategic investments may not yield expected benefits due to a number of factors including uncertain or changing market conditions, financing costs and legal and regulatory issues.

In addition, if SES were to enter into significant new contracts in future (including in relation to the European Commission's IRIS² European secure satellite connectivity project), these would carry execution, operational, market and financial risks associated with such projects, including additional capital expenditure.

Failure to pursue or complete strategic growth opportunities or the potentially significant expenditure incurred in entering into new contracts may prevent the Group from growing the business, which could in turn result in a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to the Satellite Communications Market

The telecommunications industry is highly competitive and SES faces competition from satellite (GEO and LEO), terrestrial (fixed and wireless) networks, and alternate distribution technologies.

The Group is subject to a number of risks relating to competition. The Group's competitors include other satellite operators, as well as many national and regional operators. In addition, competitive entry by various in-orbit and planned Low Earth Orbit (***LEO***) constellations is a highly disruptive development in the satellite eco-system. Based on strong financial backing, vertical integration and technological advancements, such competitors have entered or are planning to enter market segments that SES is targeting.

The development of national satellite programmes may hinder the Group's ability to compete in those countries on standard economic terms. The new capacity (which may be significant) may also negatively impact the transponder supply/demand dynamics in those markets and result in lower transponder capacity pricing. The implementation of national satellite systems may also increase the risk that market access for foreign satellite operators will be restricted. In addition, some national operators enjoy advantages in their domestic markets, such as tax and regulatory advantages or government funding, that are not available to SES. These or other competitive advantages could result in a reduction in the Group's business in such regions.

The Group's business is vulnerable to increasing presence from non-traditional Video distribution options, new Direct-to-Consumer (***D2C***) offers and other online video players. While relying on a distribution architecture that does not include satellites, in most cases, these options provide SES' customers with alternative and increasingly favoured means of reaching their audiences than via satellite.

Developments and increasing competition in the media segment could result in a demand reduction for the Group's satellite services and/or pricing changes resulting in a significant negative impact on its revenues. Content providers that utilise satellite services for traditional broadcast and cable distribution are investing heavily in making their content available via Internet-based streaming and on-demand services. As a result, viewers are increasingly "cutting the cord" on cable and satellite TV services and switching from linear TV consumption facilitated by satellite to on-demand consumption via various streaming platforms over the Internet. These shifting consumer preferences and the emergence of terrestrial technological substitution, particularly non-linear over-the-top (***OTT***) services, is leading to a reduction in demand for satellite-based distribution.

SES also faces competition from other forms of communications technology and services, such as providers of mobile satellite communications solutions as well as terrestrial (fixed and wireless) networks, including cable, fibre optic, digital subscriber line (***DSL***), radio relay broadcasting, very-high-frequency/ultra-high-frequency transmission, worldwide interoperability for microwave access (***WiMAX***), advanced Wi-Fi, 2G, 3G, 4G/long-term evolution (***LTE***) and 5G. Any increase in the technical and commercial effectiveness or geographic spread of these competing service providers and technologies could result in a reduction in demand for the Group's satellite service offering and could make it more difficult for the Group to retain or develop its customer portfolio. Some terrestrial (fixed and wireless) operators may receive state aid and subsidies not available to SES, which could give them a competitive advantage over the Group.

The technological advancement of competitors to bolster cost efficiency and disruption of existing business models by non-satellite players, and significant competition between satellite solution providers could lead to oversupply, greater pressure on prices or a reduction in the demand for the Group's services, which could negatively impact its profits or revenue and could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in technology or the satellite communications industry could make the Group's satellite telecommunications system obsolete or subject to lower or reduced demand.

The satellite communications industry may not grow as much as expected, may not grow at all or it may shrink. Technological innovations that serve as alternatives to satellites could render satellite technology obsolete or less cost-competitive, and consumer viewing preferences may shift demand to other technologies for delivering the broadcast content that currently accounts for a substantial part of the demand for the Group's commercial offerings. The use of new technology to improve signal compression rates or changes in consumer preferences (such as increased demand for new forms of video distribution, in particular non-linear or linear content provision via broadband technologies by existing Pay TV providers or "over-the-top" by new entrants, or increased consumption via devices not fed directly or indirectly via satellite), or future trends in viewing not yet anticipated, could lead to a reduction in demand for the Group's satellite capacity and associated services and solutions. Existing technologies, such as fibre optic cable, are currently competing with satellite technology and expanding their geographic reach and may experience innovations that make them even better alternatives to satellite distribution. See "*The telecommunications industry is highly competitive and SES faces competition from satellite (GEO and LEO), terrestrial and wireless networks*" above.

Similarly, demand for the current generation and future generations of high-definition television (***HDTV***) and ultra-high definition television (***UHDTV***) which the Group expects to be a major driver of demand for satellite capacity in future periods, may fail to reach the levels the Group currently expects, which could lead to lower than expected demand for the Group's capacity.

If the Group cannot quickly and efficiently adapt to these changes, its satellites could become obsolete or less competitive, leading to an inability to retain existing customers or attract new customers, a reduction in demand for its services, and a negative impact on revenue.

Any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to Regulation

The telecommunications industry is highly regulated. As a result, SES is subject to a number of risks, as described below. For more information on the regulation of the satellite industry and associated risks, see "*Regulation*".

If the Group or its customers fail to obtain and maintain required regulatory approvals, the Group may not be able to operate its existing satellites or maintain or expand its operations.

The Group must obtain and maintain approvals from authorities to operate or offer satellite capacity or services. This often involves significant time and expense. For example, the Group must obtain authorisation or market access (i.e., permission to offer services or capacity) in certain countries to permit the Group's satellites to transmit or receive signals to, from or within these countries. The failure to obtain or maintain the necessary authorisations to operate satellites or to obtain the requisite market access or approvals to provide services in certain countries could lead to loss of revenue. In addition, licensing authorities may revoke rights to use frequencies at an orbital location if that orbital location is left vacant beyond the period permitted by such regulator. If the Group cannot obtain, is delayed in obtaining or does not maintain in good standing, the required regulatory approvals or loses authorisations as a result of changes to regulations or other government actions, it may not be able to provide existing or future services to customers or expand to new customers or into new services.

In addition, customers are responsible for obtaining and maintaining certain regulatory approvals for their operations. As a result, there may be governmental regulations of which SES is not aware or which may adversely affect the operations of customers. The Group could lose revenue if customers fail to comply with such approvals, if regulations are changed and customers are unable to satisfy the terms of any new regulations, if necessary approvals are not granted on a timely basis or at all, in any jurisdictions in which customers wish to operate or provide services or if applicable restrictions in those jurisdictions become unduly burdensome.

The occurrence of any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business is subject to extensive regulation and is sensitive to regulatory changes in each of the countries in which it provides services.

The operation of the Group's business is and will continue to be subject to the laws and regulations of the governmental authorities of the countries where the Group operates, uses radio spectrum, offers satellite services and/or capacity. Regulation and legislation is extensive and outside the Group's direct control. New or modified rules, regulations, legislation or decisions by a relevant governmental, inter-governmental entity or the International Telecommunication Union (***ITU***) could materially and adversely affect operations.

In particular, the operations of the Group's existing satellites are authorised by, among others, the Grand Duchy of Luxembourg (***Luxembourg***), the United States, the Netherlands, Germany, France, the United Kingdom, Gibraltar, the Bailiwick of Jersey (***Jersey***), Mexico, Canada, Sweden, Bermuda, the Andean Community and Brazil, and therefore subject to the regulatory authority of those jurisdictions. Although SES believes that the Group is substantially in compliance with regulatory requirements in these countries and the countries in which it operates and offers satellite capacity and services, there can be no assurance that the Group will maintain the authorisations necessary to operate its existing satellites or obtain required authorisations in the future, which would affect future prospects.

In addition, the Group may in the future become subject to laws and regulations of which it is not presently aware. If the Group fails to comply with all applicable laws and regulations, it could lose revenue from services provided to the countries covered by those laws and regulations and subject the Group to criminal or civil penalties.

Failure to obtain or maintain the required authorisations described above could have a material adverse effect on the Group's business, financial condition and results of operations.

The ITU or national administrations may not allocate orbital slots and associated frequencies to permit the Group to maintain or augment its satellite systems, or may restrict the Group's access to frequencies on its satellite systems.

SES needs access to orbital slots and associated frequencies to permit it to maintain or grow its satellite system and service offerings.

The ITU establishes radio regulations and is responsible for the allocation of spectrum for particular uses, and the allocation to particular national administrations of orbital locations and/or spectrum. SES can only access spectrum through ITU filings made by national administrations.

Orbital slots, satellite orbits and associated frequencies are a limited resource. The ITU and national regulators may reallocate spectrum from satellite to terrestrial uses. National administrations are increasingly charging for access to spectrum by way of fees and auctions. In addition, national administrations may revoke SES' rights to use spectrum, even when SES has an established business at a particular orbital location.

Any reallocation of spectrum from satellite to terrestrial uses or fees by national administrations may have a significant adverse effect on the Group's business, financial condition and results of operations.

The Group's ability to use a satellite at a given orbital location or a satellite system in its orbit and assigned frequencies for its proposed service or coverage area may be adversely affected by coordination issues.

Like other satellite operators, SES is required to record, through relevant national administrations, frequencies and orbital locations used by its satellites with the ITU and to coordinate the operation of its satellites with the satellite networks filed with the ITU through other national administrations so as to prevent or reduce harmful interference between its satellites and the satellites of other operators. It may not always be possible to achieve successful coordination. This could affect the planned operation by SES of its satellites. In certain cases, SES might also be required to coordinate any replacement satellite that has performance characteristics which differ from those of the satellite that it replaces.

As a result of such coordination, SES may be required to modify the proposed satellite coverage areas or satellite design or transmission plans in order to eliminate or minimise harmful interference with other satellites or ground-based facilities. Those modifications may mean that use of a particular orbital position or frequencies is restricted, possibly to the extent that it may not be economical to replace a satellite. In addition, interference concerns of a country may affect the ability of the Group's satellite network to generate revenue due to the operational restrictions that the country may impose. Such operational restrictions may include, but are not limited to, restricting transponder power over the intended area, requiring receiving or transmitting earth stations to use a minimum antenna size or using steerable coverage to avoid a specific geographical area.

Similarly, if and to the extent that ITU regulations or other contractual or regulatory constraints fail to prevent competing satellite operators from operating their satellites in a manner that causes harmful interference with existing or future satellites operated by the Group, the performance of the Group's satellites in the affected areas could be adversely affected.

Coordination issues with other satellite operators arise from time to time, and the Group may not always be able to resolve such issues quickly, or at all, which could lead to reputational harm, loss of customers, deterioration of the Group's relationships with other operators, degradation of signal quality resulting from interference from satellites of other operators, operating or design restrictions that make the Group's services in a particular region less competitive or non-economic or limit the Group's ability to fully utilise the capabilities of a particular satellite or satellite system, and, to the extent an issue is not resolved in the Group's favour, potential loss of rights. Such issues also expose the Group to the risk of litigation.

Any of the factors above could have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group does not occupy unused orbital locations or satellite orbits by specified deadlines, or does not maintain satellites in the orbital locations the Group currently uses, those orbital locations or satellite orbits may become available for use by other satellite companies.

Orbital locations, satellite orbits or frequency bands that SES uses or is planning to use may become available for other satellite operators to use if SES does not:

- occupy unused orbital locations or satellite orbits by specified deadlines;
- maintain satellites in their orbital locations or satellite orbits; and/or
- operate in all the frequency bands that have been filed at the ITU and for which a licence has been received.

SES has access to orbital locations and satellite orbits that have been filed at the ITU through various national administrations. For each filing, the ITU and the national regulators impose conditions that must be met in order to secure use of the spectrum and SES must determine, based on those conditions, which frequencies it will bring into use and on what schedule. Operational issues like satellite launch failure, construction or launch delay or in-orbit failure can compromise SES' access to the spectrum at specific orbital locations and satellite orbits. SES is committed to the highest quality in satellite procurement and launch, which helps to reduce this risk. In addition, the Group's large fleet may permit the relocation of in-orbit satellites in order to meet the regulatory conditions. However, there is no guarantee that SES will always be able to prevent this risk and the loss of an orbital location could have a material adverse effect on SES' business, financial condition and results of operations.

The Group is subject to export control laws including those of the United States which may preclude exporting satellites for launch, satellite-related hardware, technology, data and services or preclude sourcing these items in the United States.

The Group must comply with applicable export control laws and regulations including applicable U.S. and EU export control laws in connection with any information, data, services, products or materials that it provides to, or receives from, companies relating to communications satellites, launch vehicles and associated equipment, customer equipment and data related to each. The Group may not be able to maintain normal international business activities or meet customer commitments if:

- export licences or approvals cannot be, or are not, obtained or are obtained but later withdrawn due to breach of or changes in policy;
- export licences or approvals are not timely obtained;
- export licences or approvals do not permit transfer of some or all items requested;
- launches are not permitted by particular suppliers or in the locations that SES prefers; or
- the requisite licence, when granted, contains conditions or restrictions that pose significant commercial or technical issues.

Such occurrences could impede construction and delay the launch of any future satellites, or the delivery of customer services, negatively impacting current or future revenue, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's ability to provide services in certain countries or to certain customers or end users may be restricted or prohibited due to sanctions compliance laws and regulations.

As an international company, SES' business is subject to applicable financial and trade sanctions compliance laws and regulations. Sanctions laws and regulations restrict SES' ability to provide services or export hardware or software in or to certain countries, persons or specific entities. In some cases, SES may be able to obtain an authorisation from the relevant sanctioning country in order to provide service that would otherwise be prohibited by sanctions; however, there is no guarantee that such authorisation will be granted. As a result, SES may be required to forgo commercial opportunities that are subject to sanctions.

SES has policies and systems in place designed to monitor the company's activities and to prevent engaging in prohibited activities or dealing with sanctioned parties. Failure to obtain or maintain required sanctions authorisations or failure to comply with applicable sanctions laws and regulations could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to Finance

SES is a holding entity, and both SES and SES Americom have subsidiaries which do not guarantee the Notes.

SES is a holding entity and conducts substantially all of its operations through subsidiaries. As a result, the right to receive payments under the Notes and the guarantees will be structurally subordinated to the liabilities of SES' subsidiaries other than SES Americom. The ability of SES to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments.

The Notes are obligations of SES or SES Americom, as the case may be, and are guaranteed exclusively by either SES Americom or SES, as the case may be. The other subsidiaries of SES and SES Americom are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or the guarantees or to provide SES or SES Americom with funds for its payment obligations thereunder. The rights of SES and SES Americom to receive any assets of any of their subsidiaries upon liquidation or reorganisation, and therefore the right of the holders of the Notes to participate in those assets, will be structurally subordinated to those claims (including trade payables) of those subsidiaries' creditors. The Notes and the guarantees do not restrict the ability of those subsidiaries to incur additional indebtedness or other liabilities. Even if SES or SES Americom were a creditor of any of its subsidiaries, its rights as a creditor would be subordinate to any security interest in the assets of its subsidiaries and any indebtedness of its subsidiaries might be senior to its rights as a creditor.

Failure to generate cash flow or access other capital resources could force the Group to reduce its operations or default on debt service obligations.

If, for any reason, SES is not successful in implementing its business model, cash flow and capital resources may not be sufficient to repay indebtedness. If SES were unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur. To avoid a possible default or upon a default, SES could be forced to reduce or delay the completion or expansion of the satellite fleet, sell assets, obtain additional equity capital or restructure its debt. Any such action could have a material adverse effect on the Group's business, financial condition and results of operations.

Negative changes in SES' credit rating may have a material adverse effect on the Group's financial condition.

SES' credit rating can be affected by a number of factors, including a change in its financial policy, a deterioration of its financial credit metrics, a downgrade in the rating agencies' assessment of the business risk profile or a change in rating methodology. A change in SES' credit rating could affect the cost and terms of any new debt, as well as its ability to raise financing. SES' policy is to attain and retain a stable investment grade rating with two of the international reputable credit rating agencies, currently, Fitch Ratings Ireland Limited (***Fitch***) and Moody's Italia S.r.l. (***Moody's***).

SES and SES Americom are both currently rated BBB by Fitch and Baa3 by Moody's.

Fitch and Moody's are established in the European Union and are registered under the CRA Regulation. Fitch and Moody's also appear on the latest available update (as of 29 August 2024) of the European Securities and Markets Authority's list of credit rating agencies currently available on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Any such change in SES' credit rating as set out above could have a material adverse effect on SES' business, financial condition and results of operations.

The Group's financial results may be materially adversely affected by unforeseen additional tax assessments or other tax liabilities.

SES does business in many different countries and is subject to tax liabilities on its business operations in multiple tax jurisdictions. SES makes provisions in its accounts for current and deferred tax liabilities and tax assets based on a continuous assessment of tax laws relating to it.

SES may become subject to unforeseen material tax claims, including late payment interest and / or penalties, and in some cases retroactive tax assessments.

If the Group becomes subject to a significant amount of unanticipated tax liabilities or has its transfer pricing arrangements successfully challenged, it could have a material adverse effect on the Group's effective tax rate, business, financial condition and results of operations.

The Group is exposed to liquidity, currency and foreign exchange, interest rate and counterparty risks.

> The Group is exposed to risks in relation to liquidity, foreign currency, interest rates, credit risk on financial assets, financial credit from counterparties and capital management. For further details, see note 19 ("*Financial risk management objectives and policies*") to the consolidated financial statements of SES as of and for the year ended 31 December 2023, which are incorporated by reference in this Prospectus.

Failure to adequately manage these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to risks associated with macroeconomic conditions in the global economy, both in developing markets and developed markets.

An economic slowdown in the countries where the Group operates may have a negative effect on the Group's performance if potential customers face difficulties funding their business plans, which could in turn delay the onset of new revenue and have an impact on the demand for the Group's products and services. This situation could be further affected by measures concerning the currencies adopted in the countries where the Group operates, as well as by political instability and governments' inability to take timely action to deal with the crisis. For further information, see note 19 ("*Financial risk management objectives and policies*") to the consolidated financial statements of SES as of and for the year ended 31 December 2023, which are incorporated by reference in this Prospectus. Where such risks materialise, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to asset impairment risk.

SES' intangible assets, satellites and ground segment assets are valued at historical cost less amortisation, depreciation and accumulated impairment charges. The resulting carrying values are validated each year through impairment testing procedures where they are compared to the discounted present value of the future cash flows expected to be derived from the asset. Where future assumptions for a specific asset, as set out in the approved Business Plan, become less favourable, or the discount rates applied to the future cash flows increase, then this may result in the need for material asset impairment charges which, in turn, could have a material adverse effect on the Group's business, financial condition, and results of operations.

Risks relating to the Acquisition of Intelsat Holdings S.à r.l.

The announced acquisition of Intelsat Holdings S.à r.l. (Intelsat or the Target) exposes the Group to risks related to the closing of the transactions, significant costs related to, and potential difficulties in, the integration of Intelsat into the Group's existing operations and the extraction of synergies from the acquisition, which may have an adverse effect on the Group's results of operations.

For the purposes of the Risk Factors, references to ***Intelsat*** and ***Intelsat Group*** *refer to* ***Intelsat Holdings S.à r.l.*** *and its subsidiaries.*

On 30 April 2024, SES' board of directors and Intelsat S.A. (the ***Vendor***) announced that an agreement (the ***Acquisition Agreement***) had been reached for SES to acquire the entire issued and to be issued share capital of Intelsat, together with certain assets and liabilities of the Vendor, except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the

Vendor's shareholder agreement and rights under the Acquisition Agreement (the ***Acquisition***). On completion of the Acquisition, the Intelsat Group will form part of SES' group (Intelsat will be a subsidiary of SES) so that the enlarged group will comprise the Group and the Intelsat Group (the ***Combined Group***).

Subject to the satisfaction or waiver of all conditions to completion of the Acquisition, the Acquisition is currently expected to complete during the second half of 2025.

The Group is exposed to risks related to the closing of the Acquisition, significant costs related to the Acquisition and potential difficulties in the integration of Intelsat into the Group's existing operations and the creation of synergies from the Acquisition. The occurrence of, or exposure to, any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

The Acquisition remains subject to the review and authorisation of various regulatory authorities which could impose conditions that could have an unfavourable impact on the Combined Group.

Completion of the Acquisition is subject to a number of pre-conditions and conditions. These pre-conditions and conditions include the receipt of regulatory clearances in the European Union, the United States, the United Kingdom and a number of other countries.

The Group expects all regulatory approvals and clearances to be obtained in the second half of 2025, but cannot rule out the possibility that the approvals may be delayed or withheld, or subject to further conditions that preclude closing or that materially affect how SES operates the Combined Group going forward.

Any such actions could have a material adverse effect on the business of the Group and/or the Combined Group and diminish substantially the synergies and the advantages which the Group expects to achieve from the Acquisition. Furthermore, the Group may not be able to satisfy any conditions or other commitments at the time intended, or at all. Any event that prevents or delays the integration of SES' and Intelsat's businesses and operations in any jurisdiction could have a material adverse effect on the Group and the Group's results of operations.

In addition, commitments made in order to obtain regulatory approvals, if any, may have an adverse effect on the Group's business, results of operations, financial condition and prospects. These or any conditions, remedies or changes could also have the effect of delaying completion of the Acquisition, reducing the anticipated benefits of the Acquisition, reducing the price the Group is able to obtain for such disposals or imposing additional costs on or limiting the Combined Group's revenues following the completion of the Acquisition, any of which might have a material adverse effect on the Combined Group following the Acquisition.

There is no guarantee that the regulatory pre-conditions and conditions will be satisfied (or waived, if applicable). Failure to satisfy any of the conditions may result in the Acquisition not being completed and, in certain circumstances, including if any regulatory pre-condition or condition is not satisfied by the ultimate long stop date of 28 April 2026 as provided in the Acquisition Agreement (unless extended by agreement between SES and the Vendor), SES may be required to pay or procure the payment to the Vendor of a termination fee payment.

Moreover, if the Acquisition is not completed for any reason, including because required regulatory approvals and clearances are not obtained, the Group's ongoing businesses may be adversely affected and, without realising any of the expected benefits of having completed the Acquisition, could be subject to a number of risks, including the following:

- the Group may experience negative reactions from its customers, suppliers, distributors and employees; or

- the Group may experience negative reactions from the financial markets; or
- the Group will be required to pay its costs relating to the Acquisition, such as financial advisory, legal, financing and accounting costs and associated fees and expenses, whether or not the Acquisition is completed.

Losses arising from any of the risks above could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, Notes may be issued in connection with the Acquisition. Any issuance of Notes in connection with the Acquisition will not be conditional on the closing of the Acquisition and there can be no assurance that the Acquisition will complete on the terms described herein or at all.
If Acquisition Event Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may redeem, in whole but not in part, the Notes early upon the occurrence of an Acquisition Event, pursuant to Condition 7.6 of the Terms and Conditions of the Senior Notes or Condition 9.9 of the Terms and Conditions of the Subordinated Notes. This redemption right is likely to limit the market value of the Notes prior to the end of the period for exercise of such redemption right. See *"—Risks related to the structure of a particular issue of Notes which may be issued under the Programme — Notes subject to optional redemption by the relevant Issuer*" below.

The Group's actual results may vary significantly from the forecasts and estimates relating to the Acquisition set forth in this Prospectus.

This Prospectus includes certain estimates, forecasts and targets (including, without limitation, estimates, forecasts and targets in respect of synergies relating to the Acquisition, capital expenditure and net leverage). Such estimates, forecasts and targets are based on assumptions that SES believes are reasonable, but which may turn out to be incorrect or different than expected, including as a result of significant business and economic uncertainties and risks, such as those described in these risk factors. Many of these factors are not within the Group's control and some of the assumptions with respect to future business decisions and strategies are subject to change. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated or anticipated and such differences may affect the market price of SES and/or the Combined Group. There can be no assurance that the Group's actual results will not vary significantly from the forecasts and estimates set forth in this Prospectus and, accordingly, prospective investors are cautioned not to place undue reliance on any such forecasts and estimates. See also "*Forward-looking information included in this Prospectus may differ materially from actual results and investors should not place undue reliance on it".*

The consideration payable under the Acquisition Agreement was determined by SES, is fixed, and will not be adjusted based on Intelsat's performance or for any other reason.

The total consideration payable under the Acquisition Agreement is \$3.1 billion (see "*Recent Developments– Proposed acquisition of Intelsat–- Acquisition Agreement*" for further details). The total consideration is fixed and will not be adjusted based on Intelsat's economic performance in the period until closing. Therefore, even if Intelsat's performance deteriorated in that period, SES would not pay a lower purchase price.

Moreover, whilst SES appointed financial advisors to assist with the determination that the purchase price was fair from a financial point of view, the purchase price does not take into account potential liabilities of Intelsat that may arise or not have been discovered during the course of due diligence investigations. If the indemnities in place pursuant to the Acquisition Agreement are not sufficient to redress such potential liabilities, SES may assume such liabilities and this could have an adverse effect on the Group and/or Combined Group's business, financial condition and result of operations. Changes in the operations and prospects of Intelsat, general market and economic conditions and other factors that may be beyond SES' control, may alter Intelsat's value.

As a result, the purchase price to be paid by SES may not reflect the fair value, from a financial point of view, of Intelsat at the time the Acquisition is completed. If this is the case, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Change of control, prohibition on merger or similar provisions in agreements and instruments to which any member of the Combined Group is a party may be triggered upon the completion of the Acquisition and may lead to adverse consequences for the Combined Group, including the loss of significant contractual rights and benefits, the possible termination of material agreements or the requirement to repay outstanding indebtedness.

SES and Intelsat are each parties to joint ventures, distribution and other agreements, guarantees and instruments which may contain change of control or similar provisions that may (in the case of Intelsat) be triggered (or be alleged to be triggered) upon the completion of the Acquisition. Some of these agreements may be material and some may contain change of control provisions which provide for or permit, or which may be alleged to provide for or permit, the termination of the agreement or other remedies upon the occurrence of a change of control of one of the parties or, in the case of certain debt instruments, entitle holders to require repayment of all outstanding indebtedness owed to them. If, upon review of these agreements, SES and/or Intelsat determine that such provisions can be waived by the relevant counterparties, they may decide to seek such waivers. In the absence of such waivers, the operation of the change of control or restriction on merger provisions, if any, could result in the loss of material contractual rights and benefits, the termination of the relevant agreements or the requirement to repay outstanding indebtedness. Alternatively, in respect of certain debt instruments, the parties may decide to seek to effect certain restructuring transactions or redeem the instruments in accordance with their terms. Either such approach may be subject to uncertainty and result in significant costs to the Combined Group. The triggering of any change of control or similar provisions in any joint venture, distribution and other agreements, guarantee or instrument to which either SES and Intelsat are a party could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group faces financial and operational risks due to the increased level of debt and/or potential risk of downgrading of credit ratings.

SES has obtained financing for the Acquisition under an (originally) €3 billion bridge facility dated 30 April 2024 (the ***Bridge Facility***) and a $1 billion Term Loan A Facility dated 14 June 2024 (the **TLA**). Upon entry into the TLA, the Bridge Facility was cancelled in an amount of €930 million. Certain of the Dealers are also lenders under the Bridge Facility and the TLA, which could give rise to a conflict of interest. See further "*Risk Factors–- The Issuers and the Dealers may engage in transactions adversely affecting the interests of Noteholders"*.

SES also expects to finance the Acquisition (including, if drawn, the repayment (in whole or in part) of the Bridge Facility) and associated costs through the incurrence of indebtedness, including the issuance of both Subordinated Notes and Senior Notes, as well as with its own cash.

The increased level of debt (both due to SES' additional debt and, where applicable, Intelsat's debt), where drawn, could have significant consequences, including increasing SES' vulnerability to general adverse economic and industry conditions, limiting SES' ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realise the value of SES' assets and opportunities fully. This also applies in the period until closing of the Acquisition, as the anticipation of increased debt may restrict SES' ability to manage its business even prior to such increase.

The increased level of debt could also limit SES' flexibility in planning for, or reacting to, changes in SES' business and the industry in which SES operates, impairing its ability to obtain additional financing in the future, and placing SES at a competitive disadvantage compared to SES' competitors who have less debt.

Prior to announcement of the Acquisition, SES engaged with both Moody's and Fitch in a rating assessment process with a positive outcome. Both Moody's and Fitch have subsequently reaffirmed their existing investment grade rating for SES (Baa3 with stable outlook for Moody's and BBB with stable outlook for Fitch).

Notwithstanding the above-mentioned engagement, ratings agencies (including Moody's and Fitch) may downgrade SES' credit ratings below their current levels as a result of the incurrence of the financial indebtedness related to the Acquisition. Any downgrading of SES' credit ratings would result in an increase to the coupon payable both of the Bridge Facility and the TLA as well as SES' existing revolving credit facility. Further, such a downgrading may result in the need to refinance some of the outstanding indebtedness of Intelsat. Any credit rating downgrade could materially adversely affect SES' ability to finance its ongoing operations, and its ability to refinance the debt incurred to fund the Acquisition, including by increasing its cost of borrowing and significantly harming its financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness.

The occurrence of any of the risks above may impact SES' ability to service, refinance or incur any existing or additional indebtedness, which could in turn result in a material adverse effect on the Group's business, financial condition and results of operations.

Disruption from the Acquisition may make it more difficult to maintain relationships with customers, employees, suppliers, associates or joint venture partners as well as governments in the territories in which the Combined Group will operate.

The uncertainty regarding the Acquisition and its effect could cause disruptions to the businesses of SES and Intelsat. These uncertainties may materially and adversely affect SES' or Intelsat's businesses and their operations and could cause customers, distributors, other business partners and other parties that have business relationships with SES or Intelsat to defer the consummation of other transactions or other decisions concerning SES' or Intelsat businesses, or to seek to change existing business relationships with these companies.

The success of the Combined Group will depend, among other things, on its capacity to retain certain key employees of SES and Intelsat. The key employees of either SES or Intelsat could leave their employment because of the uncertainties about their roles in the Combined Group, difficulties related to the combination, or because of a general desire not to remain with the Combined Group. In addition, the diversion of management's attention away from day-to-day business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on SES' business, financial condition and results of operations. The Combined Group will also have to address issues inherent in the management of a greater number of employees in diverse geographic areas.

It is not certain that the Combined Group will be able to attract or retain its key employees and successfully manage them, which could disrupt its business and have an unfavourable material effect on its financial position, its income from operations and on the competitive position of the Combined Group.

Any disruption caused by the Acquisition as detailed above could have a material adverse effect on both the Group and the Combined Group's business, financial condition and results of operations.

The Group may not be able to successfully integrate Intelsat or realise the anticipated benefits and synergies of the Acquisition, including as a result of a delay in completing the Acquisition or difficulty in integrating the businesses of the companies involved, and any such benefits and synergies will be offset by the significant transaction fees and other costs the Group incurs in connection with the Acquisition.

Achieving the advantages of the Acquisition will depend partly on the rapid and efficient combination of the Group's activities with Intelsat, two companies of considerable size which functioned independently and with potentially different business cultures and compensation structures.

The integration process involves inherent costs and uncertainties. As compared to SES, the Combined Group may face increased exposure to certain risks as a result of the Acquisition. For example:

- combining the companies' operations and corporate functions, including financial reporting;
- combining the businesses of Intelsat and SES and meeting the capital requirements of the Combined Group in a manner that permits it to achieve any cost savings or other synergies anticipated to result from the Acquisition, the failure of which would result in the anticipated benefits of the Acquisition not being realised in the time frame currently anticipated or at all;
- integrating personnel from SES and Intelsat;
- integrating SES and Intelsat's technologies and technologies licensed from third parties;
- integrating and unifying the offerings and services available to customers;
- identifying and eliminating redundant and underperforming functions and assets;
- harmonising SES and Intelsat's operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing agreements with customers, suppliers, distributors and vendors, avoiding delays in entering into new agreements with prospective customers, suppliers, distributors and vendors, and leveraging relationships with such third parties for the benefit of the Combined Group;
- consolidating the Combined Group's administrative and information technology infrastructure; and
- effecting actions that may be required in connection with obtaining regulatory or other governmental approvals.

Furthermore, there is no assurance that the Acquisition will achieve the benefits anticipated by the Group from the integration. The Group believes that the consideration expected to be paid is justified, in part, by efficiency gains, best practice sharing and other cost savings, synergies and benefits that are expected to be achieved by combining Intelsat's operations with those of the Group. However, these expected savings, gains, synergies and other benefits may not be achieved, and the assumptions upon which the Group determined the consideration paid for the Acquisition may prove to be incorrect. The implementation of the Acquisition and the successful integration of Intelsat's operations into the Group's will also require a significant amount of management time and, thus, may affect or impair management's ability to run the businesses effectively during the period prior to the completion of the Acquisition and the integration of businesses thereafter.

In addition, SES and Intelsat have incurred, and will continue to incur, significant transaction fees and other costs associated with the Acquisition, which may place a significant burden on management and internal resources. These fees and costs are substantial and include financing, financial advisory, legal and accounting fees and expenses. In addition, the Combined Group may face additional unanticipated costs as a result of the integration of SES and Intelsat which could offset in part any realised synergy benefits resulting from the acquisition of Intelsat.

Where the Group is unable to integrate Intelsat, or where the anticipated benefits and synergies of the Acquisition are not realised, this could have a material adverse effect on the Group and/or Combined Group's business, financial condition and results of operations. Further, even where the anticipated benefits and synergies from the Acquisition are realised, these may be offset by any financing, financial advisory, legal and accounting fees and expenses incurred in relation to the Acquisition and any unanticipated costs as a result of the integration of SES and Intelsat, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Unaudited Pro Forma Condensed Combined Financial Information reflecting the Acquisition may not be representative of the actual results as the Combined Group, and accordingly, there is limited financial information available on which to evaluate the Combined Group.

The Unaudited Pro Forma Condensed Combined Financial Information relating to the Acquisition is presented in the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*" for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Acquisition been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of the Combined Group.

Whilst the Group believes that the assumptions relating to the Acquisition on which the Unaudited Pro Forma Condensed Combined Financial Information is based are reasonable, the unaudited pro forma adjustments are based upon limited information available and may not prove to be comprehensive.

Intelsat will not be controlled by SES until completion of the Acquisition.

SES does not own or exercise control over Intelsat. SES will not acquire Intelsat until completion of the Acquisition. The Acquisition is expected to be consummated in the second half of 2025, subject to regulatory approval in the European Union, the United States, United Kingdom and several other countries and merger-control clearance from the relevant competition authorities, under the applicable referral rules. Whilst the Acquisition Agreement relating to the Acquisition includes customary protections, SES cannot assure investors that during the interim period the business of the Intelsat Group will be operated in the same way that SES would operate it and, if this is the case, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Litigation may arise, challenging the Acquisition, and an adverse ruling in any such lawsuit may prevent the Acquisition from becoming effective or from becoming effective within the expected time frame.

Large-scale M&A transactions similar to the Acquisition may be subject to litigation or other legal proceedings, including questions as to whether SES' and/or Intelsat's respective board of directors appropriately considered their fiduciary duties to their respective shareholders by entering into the Acquisition Agreement. SES cannot provide assurance that such litigation or other legal proceedings will not be brought in relation to the Acquisition. If litigation or other legal proceedings are in fact brought against SES or Intelsat, or against their respective boards of directors, SES and Intelsat (as applicable) may not be successful in defending such claims, and an adverse outcome in such matters, could delay or even prohibit the consummation of the Acquisition, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations. Even if the Acquisition is consummated following such litigation, the costs and efforts of a defence, even if successful, could have a material adverse effect on the business, results of operation or financial position of SES or the Combined Group, including through the possible diversion of company resources or distraction of key personnel.

Risks related to the structure of a particular issue of Notes which may be issued under the Programme.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature is likely to limit the Notes' market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes (Senior Notes only)

Fixed/Floating Rate Notes (which may be issued as Senior Notes only) may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Interest rate risks relevant to Fixed Rate Notes (Senior Notes only)

The Issuers may issue Senior Notes which pay a fixed rate of interest. Investment in Senior Notes that are Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

So-called benchmarks such as EURIBOR and other indices which are deemed "benchmarks" (each a ***Benchmark*** and together, the ***Benchmarks***), to which the interest on securities may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant benchmarks to perform differently than in the past, or have other consequences which may have a material adverse effect on the value of and the amount payable under the Notes.

International proposals for reform of Benchmarks include the Benchmarks Regulation which was published in the Official Journal on 29 June 2016. Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 and published in the Official Journal on 12 February 2021 to include a power for regulators to designate one or more replacement benchmarks in certain limited circumstances for critical benchmarks or systemically important benchmarks where certain triggers are satisfied, relating to non-representativeness, cessation or orderly wind-down of the benchmark or where its use by supervised entities in the EU is no longer permitted. This legislation is also primarily intended to assist contracts that do not have fallbacks or do not have suitable fallbacks for permanent cessation.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the interest provisions of the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The European Money Markets Institute has implemented a hybrid methodology for EURIBOR in compliance with the Benchmarks Regulation, having transitioned away from a quote-based methodology. For Notes that reference EURIBOR, the regulatory authorities have identified €STR as the new euro risk-free rate, and therefore €STR or a term rate based on €STR may be selected as the replacement rate in the event of the discontinuation of EURIBOR. However, there can be no guarantee that €STR or a term rate based on €STR would be selected at such time. Accordingly, in respect of any Notes referencing a relevant benchmark, such reforms and changes in applicable regulation could have a material adverse effect on the market value and return on such Notes (including potential rates of interest thereon).

Separately, on 11 May 2021, the euro risk free-rate working group for the euro area published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 4 December 2023, the group issued its final statement, announcing completion of its mandate, however, ESMA will continue to monitor developments in the EU benchmarks landscape.

The Terms and Conditions of the Subordinated Notes provide for certain fallback arrangements in the event that a Benchmark Event (as described in the Terms and Conditions of the Subordinated Notes) occurs, unless Benchmark Discontinuation is specified in the applicable Final Terms to be "Not Applicable". Such fallback arrangements include the possibility that the Rate of Interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Rate or an Alternative Rate (each as defined in the Terms and Conditions of the Subordinated

Notes), and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the original Reference Rate (as defined in the Terms and Conditions of the Subordinated Notes), and may include amendments to the Terms and Conditions of the Subordinated Notes to ensure the proper operation of the successor or replacement benchmark (all as further described in Condition 6.2 of the Terms and Conditions of the Subordinated Notes). In certain circumstances, the ultimate fallback for the purposes of calculation of Rate of Interest for a particular Interest Period (as defined in the Terms and Conditions of the Subordinated Notes) may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate based on the rate which was last observed on the Relevant Screen Page (as defined in the Terms and Conditions of the Subordinated Notes). Where there has not yet been an Interest Period (such that no Rate of Interest for the last preceding Interest Period is available), the Rate of Interest shall be the First Fixed Rate of Interest (as defined in the Terms and Conditions of the Subordinated Notes). In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time, including where the application of the fallback arrangements would be expected to result in a loss of "equity credit" (or such similar nomenclature used by a Rating Agency) attributed to the Notes, as further provided in Condition 6.2 of the Terms and Conditions of the Subordinated Notes.

Any of the matters noted above in this risk factor or any other significant change to the setting or existence of EURIBOR or any other benchmark rate might have a material adverse effect on the value or liquidity of, and the amount payable under, the applicable Notes. No assurance may be provided that relevant changes will not be made to any such benchmark rate and/or that any such benchmark rate will continue to exist. Investors should consider these matters when making an investment decision with respect to any Notes that have a floating rate of interest based upon a benchmark rate.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to Subordinated Notes.

The current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity/financial liabilities may change, which may (if applicable) result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the ***DP/2018/1 Paper***) proposing a new classification approach to articulate more clearly the principles for classifying financial instruments as financial liabilities or equity instruments, and to improve the consistency, completeness and clarity of the classification requirements in IAS 32. In November 2023, the IASB published a paper titled "Exposure Draft Financial Instruments with Characteristics of Equity" where the IASB has decided not to pursue the proposed classification approach set out in the DP/2018/1 Paper and instead to aim at, among other things, clarifying the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument (the ***2023 Exposure Draft***). Depending on the content of the final clarifications that will be adopted, the current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity or financial liabilities (as applicable) may change in the future and this may (if applicable) result in the occurrence of an Accounting Event (as described in the Terms and Conditions of the Subordinated Notes), if Accounting Event is specified as being applicable in the applicable Final Terms. In such an event, the relevant Issuer may have the option to redeem, in whole but not in part, the Subordinated Notes (pursuant to Condition 9.7 of the Terms and Conditions of the Subordinated Notes) or substitute, or vary the terms of, the Subordinated Notes in accordance with Condition 10 of the Terms and Conditions of the Subordinated Notes. No assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event (if applicable), thereby providing the relevant Issuer with the option to redeem, substitute or vary the terms of the Subordinated Notes pursuant to the Terms and Conditions of the Subordinated Notes.

The implementation of any of the clarifications regarding the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument set out in the 2023 Exposure Draft or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may (if applicable) result in the occurrence of an Accounting Event (if applicable), thereby providing the relevant Issuer with the option to redeem the Subordinated Notes or substitute, or vary the terms of, the Subordinated Notes, in each case in accordance with the Terms and Conditions of the Subordinated Notes.

The redemption of Subordinated Notes by the relevant Issuer or the perception that such Issuer will exercise its optional redemption right might negatively affect the market value of the Subordinated Notes. During any period when the relevant Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

The interest rate on the Subordinated Notes will reset on the First Reset Date and on every Subsequent Reset Date thereafter, which can be expected to affect the interest payable on the Subordinated Notes and the market value of such Subordinated Notes

Although the Subordinated Notes will earn interest at a fixed rate until (but excluding) the First Reset Date, the current market interest rate in the capital markets (the ***market interest rate***) typically changes on a daily basis. Since the First Fixed Rate of Interest for the Subordinated Notes will be reset on the First Reset Date (as set out in the Terms and Conditions of the Subordinated Notes) and the First Reset Rate of Interest will be reset on each Subsequent Reset Date thereafter, the interest payable on the Subordinated Notes will also change and could be less than the First Fixed Rate of Interest. Noteholders should be aware that movements in these market interest rates can adversely affect the price of the Subordinated Notes and can lead to losses for the Noteholders if they sell the Subordinated Notes. Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Subordinated Notes.

Each Issuer and Guarantor's obligations under the Subordinated Notes are subordinated

Each Issuer's obligations under the Subordinated Notes will be unsecured and subordinated. In the event that (a) an order is made, or an effective resolution is passed, for the winding-up of the relevant Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation or a substitution in accordance with Condition 20 of the Terms and Conditions of the Subordinated Notes, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution

(i) are authorised or permitted in accordance with the Terms and Conditions of the Subordinated Notes or have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) and (ii) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Terms and Conditions of the Subordinated Notes); (b) an administrator or receiver of the relevant Issuer is appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution and (c) any analogous event relating to the relevant Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the relevant Issuer takes place, the rights and claims of the Noteholders and (if applicable) Couponholders against the relevant Issuer in respect of or arising under the Notes and (if applicable) Coupons will rank (i) junior to the claims of all holders of Senior Obligations of the relevant Issuer; (ii) *pari passu* with the claims of holders of all Parity Obligations of the relevant Issuer and (iii) senior to the claims to holders of all Junior Obligations of the relevant Issuer. See "*Terms and Conditions of the Subordinated Notes – Status of the Notes*" and "*Terms and Conditions of the Subordinated Notes – Subordination*".

Each Guarantor's obligations under the Guarantees in respect of the Subordinated Notes will be unsecured and subordinated. In the event that an order is made, or an effective resolution is passed, for the winding-up of the relevant Guarantor (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation or a substitution or termination in accordance with Condition 21 of the Terms and Conditions of the Subordinated Notes, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation, substitution or termination (i) are authorised or permitted in accordance with the Terms and Conditions of the Subordinated Notes or the relevant Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Terms and Conditions of the Subordinated Notes); (b) an administrator or receiver of the relevant Guarantor is 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 of the Terms and Conditions of the Subordinated Notes, any ownership interests) or (c) any analogous event relating to the relevant Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the relevant Guarantor takes place, the rights and claims of the Noteholders and (if applicable) Couponholders against the relevant Guarantor in respect of or arising under the relevant Guarantee will rank (i) junior to the claims of all holders of Senior Obligations of the relevant Guarantor; (ii) *pari passu* with the claims of holders of all Parity Obligations of the relevant Guarantor; and (iii) senior to the claims of holders of all Junior Obligations of the relevant Guarantor. See "*Terms and Conditions of the Subordinated Notes – Status of the Guarantee*" and "*Terms and Conditions of the Subordinated Notes – Subordination of the Guarantee*".

By virtue of such subordination, payments to a Noteholder will, in the events described in the Terms and Conditions of the Subordinated Notes, only be made after all obligations of the relevant Issuer and/or the relevant Guarantor resulting from higher ranking claims have been satisfied. A Noteholder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the relevant Issuer and/or the relevant Guarantor. Furthermore, the Terms and Conditions of the Subordinated Notes will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Subordinated Notes which may be incurred or assumed by the relevant Issuer and the relevant Guarantor from time to time, whether before or after the Issue Date. See "*No limitation on issuing senior or pari passu to the Subordinated Notes*" below.

In addition, the Terms and Conditions of the Subordinated Notes provide that, 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 relevant Issuer or the relevant Guarantor in respect of, or arising under or in connection with, the Subordinated Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of its holding of any Subordinated Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

Although subordinated debt securities, such as the Subordinated Notes, may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Subordinated Notes will lose all or some of their investment should the relevant Issuer become insolvent.

Each Issuer has the right to defer interest payments on the Subordinated Notes

Each Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Subordinated Notes. See "*Terms and Conditions of the Subordinated Notes – Optional Deferral of Interest*". While the deferral of payment of interest continues, neither the relevant Issuer nor the relevant Guarantor is prohibited from making payments on any instrument ranking senior to Subordinated Notes issued by it or, in limited cases, on certain instruments ranking *pari passu* with such Subordinated Notes and, in such event, the Noteholders are not entitled to claim immediate payment of interest so deferred. Only upon the occurrence of a Mandatory Settlement Date or upon the relevant Issuer making payment of interest on the Subordinated Notes on a scheduled Interest Payment Date following the Interest Payment Date on which a Deferred Interest Payment first arose or the date of which the Subordinated Notes are redeemed or repaid in accordance with Conditions 4, 5, 9 or 14 of the Terms and Conditions of the Subordinated Notes, will such Issuer be obliged to pay any such Arrears of Interest to Noteholders.

Any such deferral of interest payments shall not constitute a default or any other breach by the relevant Issuer or the relevant Guarantor of its obligations under the Subordinated Notes or the Guarantee in respect thereof for any other purpose, unless such payment is required in accordance with Condition 7.3 of the Terms and Conditions of the Subordinated Notes.

Any deferral of interest payments is likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the relevant Issuer's financial condition.

The Subordinated Notes may not be redeemed unless and until all outstanding Arrears of Interest in respect of such Subordinated Notes are satisfied in full, on or prior to the date set for the relevant redemption.

Limited Remedies – Subordinated Notes

Payments of interest on the Subordinated Notes may be deferred in accordance with Conditions 7.1 and 7.2 of the Terms and Conditions of the Subordinated Notes and interest will not therefore be due other than in the limited circumstances described in Condition 7.3 of the Terms and Conditions of the Subordinated Notes.

The only Enforcement Event in the Terms and Conditions of the Subordinated Notes is if a default is made by the relevant Issuer and the relevant Guarantor for a period of 14 days or more in relation to the payment of principal or for a period of 21 days or more in respect of any payment of interest (including any Arrears of Interest payable under Condition 7.3 of the Terms and Conditions of the Subordinated Notes), in each case in respect of the Subordinated Notes and which is due. On the occurrence of an Enforcement Event, any Noteholder may, at its sole discretion, institute proceedings for the winding-up of the relevant Issuer and/or the relevant Guarantor and/or prove in the winding-up of the relevant Issuer and/or the relevant Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor, for such payment. On such a winding-up of the relevant Issuer and/or the relevant

Guarantor, any Noteholder shall be entitled to claim for all unpaid principal in respect of a Subordinated Note it holds together with any accrued and unpaid interest up to (but excluding) the date of such winding-up and any outstanding Arrears of Interest in respect of such Subordinated Note.

Therefore, it will only be possible for the Noteholders to enforce claims for payment of principal or interest in respect of the Subordinated Notes when the same are due.

In addition, in the event that (a) an order is made, or an effective resolution is passed, for the winding-up of the relevant Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation or a substitution in accordance with Condition 20 of the Terms and Conditions of the Subordinated Notes, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (i) are authorised or permitted in accordance with the Terms and Conditions of the Subordinated Notes or have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) and (ii) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Terms and Conditions of the Subordinated Notes); (b) an administrator or receiver of the relevant Issuer is 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 relevant Issuer to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the relevant Issuer takes place, the rights and claims of holders of Subordinated Notes will be subordinated to the claims of holders of all Senior Obligations of the relevant Issuer as further described in Condition 4.1 of the Terms and Conditions of the Subordinated Notes. Accordingly, without prejudice to the rights of the holders of Subordinated Notes against the relevant Guarantor, the claims of holders of all Senior Obligations of the relevant Issuer will first have to be satisfied in any winding-up or administration proceedings before the holders of Subordinated Notes may expect to obtain any recovery in respect of their Subordinated Notes and prior thereto the holders of Subordinated Notes will have only limited ability to influence the conduct of such winding-up or administration proceedings.

Furthermore, in the event that (a) an order is made, or an effective resolution is passed, for the winding-up of the relevant Guarantor (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation or a substitution or termination in accordance with Condition 21 of the Terms and Conditions of the Subordinated Notes, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation, substitution or termination (i) are authorised or permitted in accordance with the Terms and Conditions of the Subordinated Notes or the relevant Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Terms and Conditions of the Subordinated Notes); (b) an administrator or receiver of the relevant Guarantor is 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 relevant Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the relevant Guarantor takes place, the rights and claims of the holders of Subordinated Notes under the relevant Guarantee will be subordinated in accordance with Condition 5.3 of the Terms and Conditions of the Subordinated Notes.

Accordingly, without prejudice to the rights of the holders of Subordinated Notes against the relevant Issuer, the claims of holders of all Senior Obligations of the relevant Guarantor will first have to be satisfied in any winding-up or analogous proceedings before the holders of Subordinated Notes may expect to obtain from such Guarantor any recovery pursuant to the relevant Guarantee of the Subordinated Notes in respect of their Subordinated Notes and prior thereto the holders of Subordinated Notes will have only limited ability to influence the conduct of such winding-up or analogous proceedings.

Variation or substitution of the Subordinated Notes without the consent of Noteholders

Subject as provided in Conditions 10 and 11 of the Terms and Conditions of the Subordinated Notes, at any time following the occurrence of 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 which is continuing, the Issuer may, in its sole discretion and without the consent or approval of Noteholders, elect to substitute the Subordinated Notes for, or vary the terms of the Subordinated Notes with the effect that they become or remain Qualifying Notes. Whilst Qualifying Notes are required to have terms not otherwise materially less favourable to Noteholders than the terms of the Subordinated Notes, there can be no assurance that the Qualifying Notes will not have a significant adverse impact on the price of, and/or market for, the Subordinated Notes or the circumstances of individual Noteholders.

No limitation on issuing senior or pari passu to the Subordinated Notes

There is no restriction on the amount of other securities or other liabilities which each Issuer or each Guarantor may issue, guarantee or incur and which may rank senior to, or *pari passu* with, the Subordinated Notes or the Guarantees in respect of the Subordinated Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Notes on a winding-up of the relevant Issuer or the relevant Guarantor (as the case may be) and/or may increase the likelihood of a deferral of interest payments under the Subordinated Notes.

If the relevant Issuer and/or the relevant Guarantor's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer and/or the Guarantor were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

The Subordinated Notes may be undated securities

Pursuant to Condition 9.1(b) of the Terms and Conditions of the Subordinated Notes, the Subordinated Notes may be undated securities, with no specified maturity date (referred to as "undated Subordinated Notes"). Subject to any early redemption of the Notes in accordance with the Terms and Conditions of the Subordinated Notes, neither Issuer is under any obligation to redeem or repurchase undated Subordinated Notes issued by it at any time and the Noteholders have no right to require redemption of such Subordinated Notes, except in accordance with the Terms and Conditions of the Subordinated Notes. See "*Terms and Conditions of the Subordinated Notes – Enforcement Event*".

Therefore, Noteholders may bear material financial risks of an investment in the Subordinated Notes that are undated Subordinated Notes for an indefinite period and may not recover their investment in the foreseeable future. The Noteholders would only be able to realise value from the Subordinated Notes prior to an early redemption by selling their undated Subordinated Notes at their then market value in an available secondary market. In the absence of a secondary market for the undated Subordinated Notes, Noteholders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the undated Subordinated Notes may not be repaid and Noteholders may lose the value of their capital investment in the Subordinated Notes.

Risks related to all Notes issued under the Programme.

Set out below is a brief description of certain risks relating to the Notes:

Modification, waivers and substitution

The Terms and Conditions of the Senior Notes and the Terms and Conditions of the Subordinated Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including

Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Guarantee in respect of Notes issued by SES may be terminated

In respect of Notes issued by SES, the relevant Deed of Guarantee contains provisions which (i) allow the Guarantor (being SES Americom) at any time to substitute itself for another entity in the Group or a successor in business of the relevant Guarantor (upon which such other entity shall assume all the rights and obligations of the relevant Guarantor under the Conditions, the Agency Agreement, the relevant Guarantee and any other related documents) and (ii) for so long as SES Americom remains Guarantor, permit a termination of the relevant Guarantee, at the sole discretion of the Issuer or the Guarantor, subject to certain conditions. There can be no guarantee that any such termination of a Guarantee will not have an adverse effect on the price of the relevant Notes and subsequently lead to losses for the Noteholders if they sell such Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Issuers and the Dealers may engage in transactions adversely affecting the interests of Noteholders.

The Dealers may have conflicts of interests which could have an adverse effect on the interests of Noteholders. Potential investors should be aware that each of SES and SES Americom is involved in general business relationships and/or in specific transactions with some or all of the Dealers and such relationships and/or transactions may give rise to conflicts of interest which could have an adverse effect on the interests of Noteholders. Potential investors should also be aware that each of the Dealers may hold from time to time debt securities, shares and/or other financial instruments of the Group and may provide, among other things, loans and other credit facilities to the Group (including the Bridge Facility or the TLA under which certain Dealers act as lenders) for which certain fees and commissions are being paid.

Risks related to Taxation.

U.S. Information Reporting and Withholding Tax May Apply to Notes

Certain U.S. withholding tax rules under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the ***Code***), together with agreements described in section 1471(b)(1) of the Code and intergovernmental agreements implementing such provisions of the Code or any laws, regulations, agreements, undertakings or official interpretations implementing any of the foregoing (collectively, ***FATCA***), will apply to Notes issued by SES Americom with a maturity of more than 183 days. Under these rules payments of interest (including any original issue discount) generally will be subject to U.S. withholding tax if paid to persons that fail to meet certain certification, reporting, or related requirements under FATCA. These requirements will apply in addition to any requirements for avoiding U.S. withholding tax on such payments (see "*Taxation—U.S. Taxation of Notes*"). Under proposed U.S. Treasury Regulations, upon which a taxpayer may rely until final U.S. Treasury Regulations are issued, payments of principal, premium (if any), and proceeds from the sale, redemption or other disposition of Notes issued by SES Americom will not be subject to FATCA withholding.

Similar rules may apply to payments on Notes issued by SES that are made more than two years after the date on which final regulations defining "foreign passthru payments" (the ***Final Passthru Regulations***) are published in the U.S. Federal Register if (i) such payments are treated as attributable to "withholdable payments" (as defined under FATCA) and (ii) such Notes are either (x) issued or materially modified after the date falling six months after the date on which the Final Passthru Regulations are published in the U.S. Federal Register or (y) treated as equity for U.S. federal income tax purposes. No additional amounts will be paid in respect of any amounts withheld under FATCA. Potential investors should consult their tax advisers regarding the implications of FATCA for their investment in Notes, including the implications resulting from the status under these rules of each financial intermediary through which they hold Notes.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Terms and Conditions of the Senior Notes and the Terms and Conditions of the Subordinated Notes (save for Conditions 4 and 5.3 of the Terms and Conditions of the Subordinated Notes) are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

Risks related to the market.

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The relevant Issuer may issue Notes in any currency. The relevant Issuer will pay principal and interest on the Notes and the relevant Guarantor will make any payments under the relevant Deed of Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the ***Investor's Currency***) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

(a) the following information set out in the audited consolidated SES financial statements and audited non-consolidated SES annual accounts as of and for the year ended 31 December 2022 (available at *https://www.ses.com/sites/default/files/2023-02/230227_SES_AR2022_Final.pdf*):

(i) Consolidated:

Audit Report	Pages 86-89
Consolidated income statement	Page 90
Consolidated statement of comprehensive income	Page 91
Consolidated statement of financial position	Page 92
Consolidated statement of cash flows	Page 93
Consolidated statement of changes in shareholders' equity	Pages 94-95
Notes to the consolidated financial statements	Pages 96-153

(ii) Non-consolidated:

Audit Report	Pages 155-157
Balance Sheet	Page 158
Profit and loss account	Page 159
Statement of changes in shareholders' equity	Page 160
Notes to the annual accounts	Pages 161-175

The consolidated financial statements are drawn up in accordance with IFRS Accounting Standards, as adopted by the European Union (***IFRS***) and the non-consolidated annual accounts are drawn up in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts (***LuxGAAP***);

(b) the following information set out in the audited consolidated SES financial statements and audited non-consolidated SES annual accounts as of and for the year ended 31 December 2023 (available at https://www.ses.com/sites/default/files/2024-02/SES-Annual-Report-2023-WEBvp.pdf):

(i) *Consolidated*:

Audit Report	Pages 122-127
Consolidated income statement	Page 128
Consolidated statement of comprehensive income	Page 129
Consolidated statement of financial position	Page 130
Consolidated statement of cash flows	Page 131
Consolidated statement of changes in shareholders' equity	Pages 132-133
Notes to the consolidated financial statements	Pages 134-204

(ii) *Non-consolidated*:

Audit Report	Pages 206-210
Balance Sheet	Pages 211-212
Profit and loss account	Page 213
Statement of changes in shareholders' equity	Page 214
Notes to the annual accounts	Pages 215-234

The consolidated financial statements are drawn up in accordance with IFRS and the non-consolidated annual accounts are drawn up in accordance with LuxGAAP;

(c) the following information set out in the SES Global Americas Holdings Inc. consolidated financial statements as of and for the year ended 31 December 2022 (available at http://www.ses.com/sites/default/files/2024-08/SES-Global-Americas-Holdings-Inc-2022-Annual-Report.pdf) (SES Global Americas Holdings Inc. merged with SES Americom on 3 June 2024, with SES Americom being the surviving entity)

Audit Report	Pages 2-4
Consolidated income statement	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Page 7
Consolidated statement of cash flows	Page 8
Consolidated statement of changes in shareholders' equity	Page 9
Notes to the consolidated financial statements	Pages 10-54

The SES Global Americas Holdings Inc. consolidated financial statements as of and for the year ended 31 December 2022 are drawn up in accordance with IFRS;

(d) the following information set out in the SES Global Americas Holdings Inc. consolidated financial statements as of and for the year ended 31 December 2023 (available at SES-GLOBAL-AMERICAS-HOLDINGS-INC-2023-consolidated-FS-audit-report.pdf) (SES Global Americas Holdings Inc. merged with SES Americom on 3 June 2024, with SES Americom being the surviving entity)

Audit Report	Pages 2 to 4
Consolidated income statement	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Page 7
Consolidated statement of cash flows	Page 8
Consolidated statement of changes in shareholders' equity	Page 9
Notes to the consolidated financial statements	Pages 10 to 58

The SES Global Americas Holdings Inc. consolidated financial statements as of and for the year ended, 31 December 2023 are drawn up in accordance with IFRS; and

(e) the following information set out in the SES unaudited interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2024 (available at https://www.ses.com/sites/default/files/2024-08/SES_Interim%20Financial%20Statement_30062024.pdf).

Interim condensed consolidated income statement	Page 8
Interim condensed consolidated statement of comprehensive income	Page 9
Interim condensed consolidated statement of financial position	Page 10
Interim condensed consolidated statement of cash flows	Page 11
Interim condensed consolidated statement of changes in shareholders' equity	Pages 12-13
Notes to the interim condensed consolidated financial statements	Pages 14-25

(f) the following information set out in the Intelsat S.A. consolidated financial statements as of and for the financial year ended 31 December 2022 (available at https://investors.intelsat.com/static-files/f9de89d4-b1d3-40a1-b089-7c6f869363a5)

Independent Audit Report of KPMG	Pages 25-26
Consolidated Balance Sheets	Pages 27-28
Consolidated Statements of Operations	Page 29
Consolidated Statements of Comprehensive Income (Loss)	Page 30
Consolidated Statements of Changes in Shareholders' Equity (Deficit)	Page 31-32
Consolidated Statements of Cash Flows	Pages 33-35
Notes to the Consolidated Financial Statements	Pages 36-85

(g) the following information set out in the Intelsat S.A. consolidated financial statements as of and for the financial year ended 31 December 2023 (available at https://investors.intelsat.com/static-files/b4bf8918-4e0a-48ac-9119-3f9f82bd8377)

Independent Audit Report of KPMG	Pages 24-25
Consolidated Balance Sheets	Pages 26-27
Consolidated Statements of Operations	Page 28
Consolidated Statements of Comprehensive Income (Loss)	Page 29
Consolidated Statements of Changes in Shareholders' Equity (Deficit)	Page 30-31
Consolidated Statements of Cash Flows	Pages 32-34
Notes to the Consolidated Financial Statements	Pages 35-83

(h) the following information set out in the Intelsat S.A. condensed consolidated financial statements as of and for the six months ended 30 June 2024 (available at https://investors.intelsat.com/static-files/c5d0a565-4f61-400a-904c-c32b63918e48):

(i) the Terms and Conditions of the Senior Notes set out on pages 52 to 85 of the prospectus dated 12 March 2018 (available at https://www.ses.com/sites/default/files/2024-08/PLUS_SES-EMTN-Prospectus-2018.pdf);

(j) the Terms and Conditions of the Senior Notes set out on pages 55 to 88 of the prospectus dated 22 May 2019 (available at https://www.ses.com/sites/default/files/2024-08/PLUS_SES-EMTN-Prospectus-2019.pdf); and

(k) the Terms and Conditions of the Senior Notes set out on pages 56 to 89 of the prospectus dated 29 May 2020 (available at https://www.ses.com/sites/default/files/2024-08/PLUS_Base-Prospectus-2020-05-29.pdf); and

(l) the Terms and Conditions of the Senior Notes set out on pages 47 to 80 of the prospectus dated 23 May 2022 (available at https://www.ses.com/sites/default/files/2024-08/Base-Prospectus-2022-05-23.pdf).

Following the publication of this Prospectus a supplement to the Prospectus may be prepared by the Issuers and approved by the CSSF in accordance with Article 23(1) of the Prospectus Regulation. Statements contained in any such supplement to the Prospectus (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained, without charge, during normal business hours, from the specified offices of the Principal Paying Agent for the time being in Luxembourg. This Prospectus and each document incorporated by reference will also be published on the Luxembourg Stock Exchange’s website (www.luxse.com).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Where only certain parts of the documents referred to above are incorporated by reference in this Prospectus, the parts of the document which are not incorporated by reference are either not relevant for the prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus. The parts of the documents which are not incorporated by reference are the parts which are not listed in the above cross reference lists.

Each of SES and SES Americom will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to the Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Data

Unless otherwise indicated, financial information included in this Prospectus has been prepared in accordance with IFRS.

SES and its subsidiaries' (together, the ***Group*** or ***SES Group***) financial year ends on 31 December.

In addition, this Prospectus includes unaudited pro forma condensed combined financial information (the ***Unaudited Pro Forma Condensed Combined Financial Information***) that is presented to illustrate the financial impact of the Acquisition on the Group. The Unaudited Pro Forma Condensed Combined Financial Information comprising the unaudited pro forma condensed combined income statement for the year ended 31 December 2023 and for the six-month period ended 30 June 2024 and the unaudited pro forma condensed combined statement of financial position as of 30 June 2024 of the Combined Group, has been prepared to illustrate the effects of the Acquisition as if it had taken place on 1 January 2023 in respect of the unaudited pro forma condensed combined income statement and as of 30 June 2024 in respect of the unaudited pro forma condensed combined statement of financial position.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for illustrative purposes only, in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 and on the basis of the notes set out therein. The manner of preparation of the Unaudited Pro Forma Condensed Combined Financial Information is described further in the section entitled – "*Unaudited Pro Forma Condensed Combined Financial Information*", including in particular the notes to the Unaudited Pro Forma Condensed Combined Financial Information.

Rounding

Some financial information in this Prospectus has been rounded, and as a result the numbers shown as totals may vary slightly from the exact arithmetical aggregation of the relevant figures.

Currency Presentation

In this Prospectus, references to "€," "EUR" and "euro" are to the single currency of the participating member states (***Member States***) in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. References to "U.S. dollars," "U.S.$" and "$" are to the United States dollar, the lawful currency of the United States of America.

Alternative Performance Measures

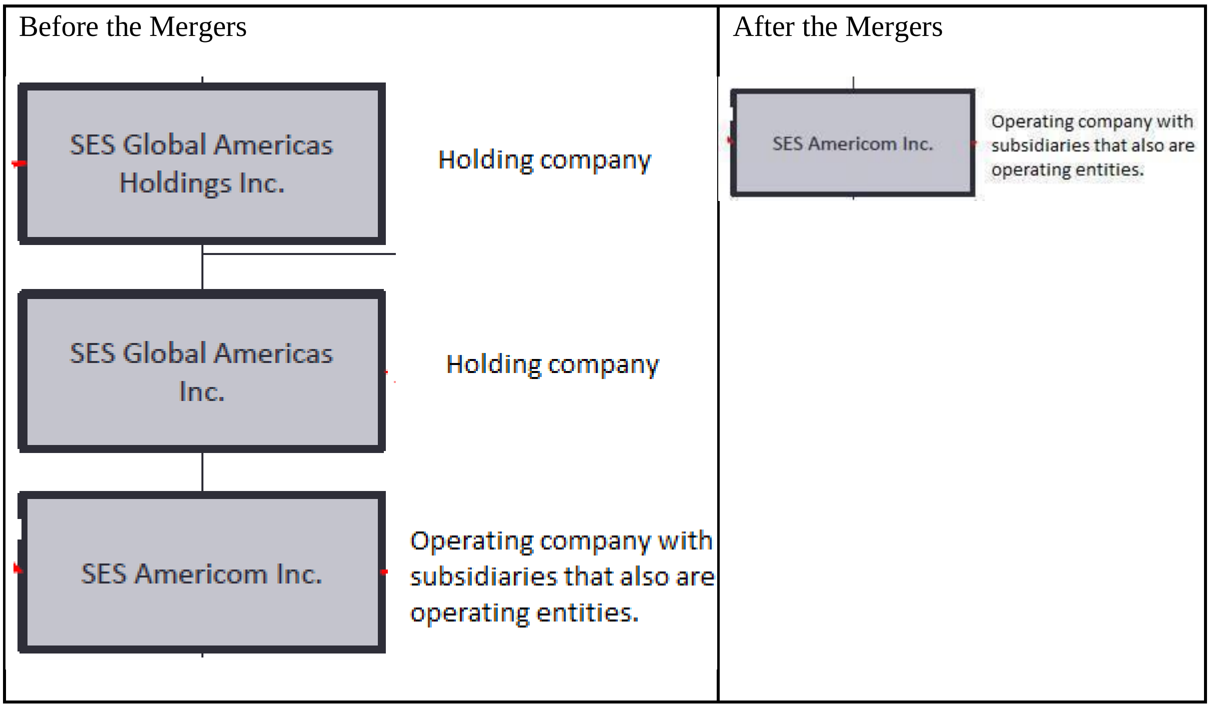
The Group presents certain financial measures which are not recognised by IFRS. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

Information on the definition, and computation of, the Alternative Performance Measures used by the Group are set out in note 35 ("*Alternative performance measures*") to the consolidated financial statements of SES as of and for the year ended 31 December 2023, which are incorporated by reference in this Prospectus.

Financials of SES Global Americas Holdings Inc. and SES Americom

On 2 May 2024, SES Global Americas Inc. merged with and into SES Global Americas Holdings Inc. (***Americas Holdings***), with the surviving entity being Americas Holdings (***Merger 1***). On 3 June 2024, Americas Holdings merged with and into SES Americom, with the surviving entity being SES Americom (***Merger 2*** and together with Merger 1, the ***Mergers***). Following the Mergers, SES Americom is the guarantor of all existing issuances by SES under the Programme, as it is Americas Holdings' successor in merger and under Delaware law, is regarded as being the same legal entity as Americas Holdings for all purposes.

The below diagram sets out the position before and after the Mergers.



Americas Holdings was a holding company and financing vehicle with no operating assets and liabilities, and held (indirectly via SES Global Americas Inc.) a 100% interest in SES Americom.

If the Mergers in Q2 2024 had taken place on 1 January 2022, the consolidated financial statements of SES Americom for 2022 and 2023 would have been substantially identical to the Americas Holdings consolidated financial statements incorporated by reference in this Prospectus. As noted above, if SES were to provide the financial information for SES Americom (in its state before the Mergers happened), this information would, in SES' view, be potentially misleading for investors as it would not show the impact of the merged companies (including a bond obligation of $500 million at the Americas Holdings level). There are no material differences between the bases of preparation or the scope of consolidation of the financial statements of Americas Holdings prepared in relation to the financial years ended 31 December 2022 and 2023, and the SES Americom financial statements that SES expects to prepare going forward. This is because SES Americom is the successor by merger under Delaware law of Americas Holdings, and the underlying operational business has not changed due to the Mergers (it is just the name of the top company of the relevant consolidation group).

Any assets or liabilities of Americas Holdings automatically passed to SES Americom through the merger process. For example, SES Americom is now the guarantor under the existing issuances made under the Programme (previously guaranteed by Americas Holdings). The transfer of assets, liabilities and other rights from Americas Holdings to SES Americom was done using the accounting methods of Americas Holdings, meaning that SES Americom's consolidated financial information is substantially identical to that of Americas Holdings, save for differences in shareholder structures. It is noted also that there are no tax implications for SES of the Mergers.

In summary, as a result of Merger 2, whereby SES Americom became the "successor by merger" of Americas Holdings under Delaware law, SES Americom and Americas Holdings are considered to be the same legal entity for all purposes going forward. SES Americom has replaced Americas Holdings as head of what is effectively the same consolidated group. Accordingly, the consolidated financial statements prepared after the Mergers, and for the future, by SES Americom, as the new parent company of this consolidated sub-group, should be substantially identical to those previously prepared by Americas Holdings.

Americas Holdings was therefore also not obliged under Delaware law to prepare its own financial statements, but voluntarily did so to comply with (a) technical aspects of the Prospectus Regulation (in years where a prospectus was approved by the CSSF in relation to the Programme) and (b) certain contractual obligations in Americas Holdings' financings.

Following Merger 2, SES Americom will voluntarily produce these financials for the same reasons as Americas Holdings did historically. However, under Delaware law alone, neither SES Americom nor Americas Holdings are or were obliged to prepare their own financial statements.

As the need for voluntary preparation of financial statements by SES Americom only arose following the mergers in June 2024, SES Americom therefore does not have historical financial statements available as of the date of this Prospectus. SES Americom's first financials, which will be for the six month period ended 30 June 2024, and these are not available as of the date of this Prospectus.

Financials of Intelsat S.A.

The consolidated financial statements for Intelsat S.A. (the ***Vendor***) as of and for the financial year ended 31 December 2023 are incorporated by reference into this Prospectus. Whilst the Acquisition is of Intelsat Holdings S.à r.l. (the ***Target***) (a directly and wholly-owned subsidiary of the Vendor), the Group is of the view that the consolidated financial position of the Vendor provides an accurate depiction of the financial position of the Target. This is because the Acquisition by SES is of the entire issued share capital of the Target and of certain assets and liabilities of the Vendor, except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the Vendor's shareholder agreement and rights under the Acquisition Agreement (and SES is of the view that such excluded items are immaterial in the context of the Vendor's financial statements). For the avoidance of doubt, as the Target is a directly and wholly-owned subsidiary of the Vendor, it does not publish its own standalone or consolidated financial statements, only the consolidated financial statements of the Vendor (and not any financial statements of the Target) (i) have been incorporated by reference into this Prospectus and (ii) have been used for the purposes of the Unaudited Pro Forma Condensed Combined Financial Information.

Constant FX presentation

To assist investors in isolating the impact of exchange rates on its results and therefore improve the comparability of its financial information, the Group reports changes in its operating results on a constant currency (***constant FX***) basis. To do this, the Group reconsolidates figures on a month-by-month basis by applying the exchange rate used for a given month from the current year to the corresponding month in the prior year. For example, January 2022 financial information would be reconsolidated using the January 2023 exchange rate.

The measures presented on a constant currency basis should not be considered in isolation or as an alternative to the measures presented on a reported basis on the Group's income statement or the notes thereto and should not be construed as a representation that the relevant currency could be or was converted into euro at that rate or at any other rate.

Constant FX Adjustments: 12-month period ended 31 December 2023

The following table shows revenue for each of the Group's verticals for the 12-month periods ended 31 December 2022 and 2023. The figures for the 12-month period ended 31 December 2022 are provided as reported and on a constant FX basis calculated in the manner described above. It also shows the development between the two periods on a reported basis and on a constant FX basis.

(EUR million)	**2023 (reported)**	**2022 (reported)**	**Adjustment to 'like-for-like' and constant FX**[1]	**2022 (constant FX, 'like-for-like')**	**Year on year growth / (loss) (reported) (%)**	**Year on year growth / (loss) (constant FX) (%)**
Video	967	1,020	--	1,020	(5.2)	(4.4)
Fixed Data	263	266	--	266	(1.2)	0.8
Mobility	282	260	--	260	8.5	11.5
Government	517	397	101	498	30.2	6.1
Networks	1,062	923	101	1,024	15.1	6.1
Other	1	1	--	--	--	--
Total	2,030	1,944	101	2,045	4.4	0.8

The above information is also provided in respect of the six-month period ended 30 June 2024 in the financial results of SES which are incorporated by reference in this Prospectus. In respect of such data, the period average EUR/USD exchange rate in respect of the six-month period ended 30 June 2024 was $1.0849.

1 See "–*Constant FX presentation*" above. The 2023 average EUR/USD exchange rate was $1.10797.

FINANCIAL OVERVIEW

The following information presents certain financial and other operating data in relation to the Group and should be read in conjunction with the respective financial statements which are incorporated in this Prospectus by reference.

Selected Audited Consolidated Financial Information of the Group as of and for the year ended 31 December (amounts in millions of Euro)

	2022 (reported)	2023 (reported)
Revenue	1,944	2,030
Total Assets	12,607	10,184
Total Equity	5,658	3,758
Net Debt	3,301	1,252

Selected Audited Consolidated Financial Information of SES Americom as of and for the year ended 31 December (amounts in millions of US Dollar)

	2022 (reported)	2023 (reported)
Revenue	601	710
Total Assets	2,703	3,972
Total Equity	720	2,099
Net Debt	458	448

Adjusted EBITDA, Adjusted EBITDA margin, operating profit, operating profit margin and free cash flow before financing activities of the Group for the years ended 31 December 2022 and 2023

Adjusted EBITDA, Adjusted EBITDA margin, operating profit, operating profit margin, free cash flow before financing activities and Adjusted Free Cash Flow of the Group for the years ended 31 December 2022 and 2023 are set out in the below table and are reconciled to the relevant statement of financial position and income statement line items from which they are derived from note 35 ("*Alternative performance measures*") to the consolidated financial statements of the Group as of and for the years ended 31 December 2022 and 31 December 2023, which are incorporated by reference in this Prospectus.

(EUR million)	**2022 (reported)**	**2023 (reported)**
Adjusted EBITDA[2]	1,105	1,025
Adjusted EBITDA margin (%)	56.9	50.5
Operating profit / (loss)[3]	140	(686)
Operating profit margin (%)	7.2	(33.8)
Free cash flow before equity distributions and treasury activities	(491)	2,929
Adjusted Free Cash Flow	(181)	431

The reconciliations of free cash flow before financing activities of the Group for the years ended 31 December 2022 and 2023 are set out in the below table and are reconciled to the relevant statement of cash flows line items from which they are derived:

[2] Adjusted EBITDA on a constant FX basis was €1,081 million for the year ended 31 December 2022 (the 2023 average EUR/USD exchange rate was $1.0797). The Adjusted EBITDA margin on a constant FX basis was 56.6 per cent. for the year ended 31 December 2022.

[3] Operating profit on a constant FX basis was €128 million for the year ended 31 December 2022 (the 2023 average EUR/USD exchange rate was $1.0797).

(EUR million)	**2022 (reported)**	**2023 (reported)**
Net cash generated by operating activities	1,471	3,479
Net cash absorbed by investing activities	(1,793)	(370)
Free cash flow before financing activities	**(322)**	**3,109**
Coupon paid on perpetual bond[4]	(49)	(49)
Interest paid on borrowings	(103)	(109)
Lease payments	(17)	(22)
Free cash flow before equity distributions and treasury activities	**(491)**	**2,929**

Adjusted Free Cash Flow is defined as Free cash flow before financing activities excluding the effect of cash flows generated by significant special items.

(EUR million)	**2022 (reported)**	**2023 (reported)**
Free cash flow before equity distributions and treasury activities	**(491)**	**2,929**
Payments for acquisition of subsidiary, net of cash acquired	(435)	-
C-band cash flows	138	2,516
Payments in respect of other significant special items	(13)	(18)
Exclude: Total cash flows related to significant special items	**(310)**	**2,498**
Adjusted Free Cash Flow	**(181)**	**431**

[4] The "**Perpetual Bond**" (which is the description in SES' financial statements) refers to the EUR 625,000,000 Deeply Subordinated Fixed Rate Resettable Securities issued in May 2021 by SES and guaranteed by SES Americom and which have no fixed maturity date.

Adjusted EBITDA, Adjusted EBITDA margin, operating profit and operating profit margin of the Group for the six-month period ended 30 June 2023 and 2024

Adjusted EBITDA, Adjusted EBITDA margin, operating profit and operating profit margin of the Group for the six-month period ended 30 June 2023 and 2024 are set out in the below table and, in the case of Adjusted EBITDA, Adjusted EBITDA margin, operating profit and operating profit margin, reconciled to the relevant income statement line items from which they are derived in the table on page 8 of the financial results of SES for the six-month period ended 30 June 2024, which are incorporated by reference in this Prospectus.

(EUR million)	**Six-month period ended 30 June 2023 (reported)**	**Six-month period ended 30 June 2024 (reported)**
Adjusted EBITDA[5]	530	525
Adjusted EBITDA margin (%)	53.7	53.6
Operating profit[6]	159	111
Operating profit margin[7] (%)	16.2	11.3

[5] Adjusted EBITDA on a constant FX basis was €529.5 million for the six-month period ended 30 June 2023 (the period average EUR/USD exchange rate from January to June 2024 was $1.0849). Adjusted EBITDA margin on a constant FX basis was therefore 53.8 per cent. for the six-month period ended 30 June 2023.

[6] Operating profit on a constant FX basis was €160 million for the six-month period ended 30 June 2023 (the period average EUR/USD exchange rate from January to June 2024 was $1.0849).

[7] For the six-month period ended 30 June 2024, calculated by taking operating profit of €111 million (which is in turn reconciled back to the relevant financial statement line items on page 8 of the financial results of SES for the six-month period ended 30 June 2024, which are incorporated by reference in this Prospectus), as a percentage of revenue of €978 million. For the six-month period ended 30 June 2023, calculated by taking operating profit of €159 million (which is in turn reconciled back to the comparative column of relevant financial statement line items on page 8 of the financial results of SES for the six-month period ended 30 June 2024, which are incorporated by reference in this Prospectus), as a percentage of reported revenue of €987 million.

Adjusted Net Debt to Adjusted EBITDA of the Group as of 31 December 2022 and 31 December 2023

The following table reconciles the reported Net Debt to Adjusted Net Debt and shows the computation of Adjusted Net Debt to Adjusted EBITDA (known as the "net leverage ratio"). The Group is targeting a net leverage ratio of less than 3 within the 12-18 months after completion of the Acquisition.

(EUR million)	**For the year ended 31 December 2022**	**For the year ended 31 December 2023**
Adjusted EBITDA (reported)	1,105	1,025
	As of 31 December 2022	**As of 31 December 2023**
Borrowings – total (reported)	4,348	4,159
Cash and cash equivalents (reported)	(1,047)	(2,907)
Net Debt (reported)	**3,301**	**1,252**
50 per cent. of hybrid bonds (being the "perpetual bond" referred to above)	588	313
Adjusted Net Debt (reported)	**3,889**	**1,565**
	As of 31 December 2022	**As of 31 December 2023**
Net leverage ratio (reported)	3.52	1.53

(EUR million)	**For the twelve-month period ended 30 June 2023**	**For the twelve-month period ended 30 June 2024**
Twelve-month rolling Adjusted EBITDA (reported) [8]	1,090	1,020
	As of 30 June 2023	**As of 30 June 2024**
Adjusted Net Debt (reported)	3,932	1,722
Net leverage ratio (reported)	3.61	1.69

Certain Financial Measures in relation to SES Americom[9]

[8] For the last twelve-month period ended 30 June 2024, calculated by taking Adjusted EBITDA for the six-month period ended 30 June 2024 of €525 million, adding Adjusted EBITDA for the year ended 31 December 2023 of €1,025 million and deducting Adjusted EBITDA for the six-month period ended 30 June 2023 of €530 million and for the last twelve-month period ended 30 June 2023 calculated by taking Adjusted EBITDA for the six-month period ended 30 June 2023 of €530 million, adding Adjusted EBITDA for the year ended 31 December 2022 of €1,105 million and deducting Adjusted EBITDA for the six-month period ended 30 June 2022 of €545 million.

[9] SES Global Americas Holding Inc. has now been merged into SES Americom, hence no longer exists as a separate entity.

In respect of Notes issued by SES, the Guarantee contains provisions which, for so long as SES Americom remains Guarantor, permit a termination of the Guarantee *provided that*, among other matters, the Total Assets (as defined in the Conditions) of SES Americom, as of the end of the previous two Fiscal Periods (as defined in the Conditions) prior to the date of such termination, represented less than 10 per cent. of the Total Assets of SES and the EBITDA (as defined in the Conditions) 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.

	As of and for the year ended 31 December 2022[10]	**As of and for the year ended 31 December 2023**[11]
Americas Holdings EBITDA ($m)	270	2,148
Americas Holdings EBITDA (€m)	256	1,989
Group EBITDA (€m)	1,242	3,682
Percentage of Group EBITDA (%)	20.5	54.0
Americas Holdings Total Assets ($m)	2,703	3,972
Americas Holdings Total Assets (€m)	2,534	3,594
Group Total Assets (€m)	12,607	10,184
Percentage of Group Total Assets (%)	20.1	35.3

Indebtedness of the Group

As of 31 December 2023, the Group had a debt profile with an average maturity of 6.7 years and an average cost of 3.0 per cent. per annum. The Group's liquidity position was €4,407 million as of 31 December 2023, taking into account cash and cash equivalents of €2,907 million as of 31 December 2023 combined with the Group's fully undrawn syndicated multi-currency loan facility of €1,200 million and fully undrawn financing facility from European Investment Bank of €300 million.

For further information on the indebtedness of Intelsat S.A., see "*Recent Developments - Indebtedness of SES and Intelsat*" and "*Unaudited Pro Forma Condensed Combined Financial Information"* for further details.

[10] Conversion of $ to € at the 2022 average rate of $1.0555 and closing rate of $1.0666

[11] Conversion of $ to € at the 2023 average rate of $1.0797 and closing rate of $1.1050

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (***Regulation S***).

Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary bearer global note (a ***Temporary Bearer Global Note***) or, if so specified in the applicable Final Terms, a permanent bearer global note (a ***Permanent Bearer Global Note***, and together with the Temporary Bearer Global Note, the ***Bearer Global Notes***) which, in either case, will:

(i) if the Bearer Global Notes are intended to be issued in new global note (***NGN***) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the ***Common Safekeeper***) for Euroclear Bank SA/NV (***Euroclear***) and Clearstream Banking S.A. (***Clearstream, Luxembourg***); and

(ii) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the ***Common Depositary***) for, Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation (unless the Temporary Bearer Global Note is in NGN form) of the Temporary Bearer Global Note and in any event only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent; provided, however, that no such certification will be required for (a) Notes issued by SES Americom which (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of U.S.$500,000 (or the equivalent amount of another currency, determined based on the spot exchange rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with U.S. Treasury Regulation section 1.6049-5(b)(10), or (b) Notes issued by SES that, as specified in the applicable Final Terms, are issued in compliance with the procedures of U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the ***TEFRA C Rules***). On and after the date (the ***Exchange Date***) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as specified in the applicable Final Terms either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case (other than (x) Notes issued by SES Americom which (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of U.S.$500,000 (or the equivalent amount of another currency, determined based on the spot exchange rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with U.S. Treasury Regulation section 1.6049-5(b)(10), or (y) Notes issued by SES that, as specified in the applicable Final Terms, are issued in compliance with the procedures of the TEFRA C Rules). The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) (unless the Permanent Bearer Global Note is in NGN form) of the Permanent Bearer Global Note and in any event without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, ***Exchange Event*** means that (i) (A) in relation to Senior Notes, that an Event of Default (as defined in Condition 10 of the Terms and Conditions of the Senior Notes) has occurred and is continuing, or (B) in relation to Subordinated Notes, that an Enforcement Event (as defined in Condition 14 of the Terms and Conditions of the Subordinated Notes) has occurred and is continuing; or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 or (iii) the relevant 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. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Senior Notes or Condition 18 of the Terms and Conditions of the Subordinated Notes, as the case may be, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

SES Americom will not issue any Bearer Notes with a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend). All Notes issued by SES Americom with a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) will be Registered Notes (as defined below).

The following legend will appear on all Bearer Notes that are issued by SES in compliance with the TEFRA D rules, as specified in the applicable Final Terms and on all interest coupons relating to such Notes:

"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."

The following legend will appear on all Notes issued by SES Americom which (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of U.S.$500,000 (or the equivalent amount of another currency, determined based on the spot exchange rate on the date of issue) and (iii) as specified in the applicable Final Terms, are intended to comply with U.S. Treasury Regulation section 1.6049-5(b)(10):

"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)."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a ***Registered Global Note***).

Registered Global Notes will be deposited with a Common Depositary or a Common Safekeeper, for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 of the Terms and Conditions of the Senior Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the relevant Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries 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.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 of the Terms and Conditions of the Senior Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, ***Exchange Event*** means that (i) (A) in relation to Senior Notes, that an Event of Default (as defined in Condition 10 of the Terms and Conditions of the Senior Notes) has occurred and is continuing, or (B) in relation to Subordinated Notes, that an Enforcement Event (as defined in Condition 14 of the Terms and Conditions of the Subordinated Notes) has occurred and is continuing; or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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, in any such case, no successor clearing system is available or (iii) the relevant 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. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Senior Notes or Condition 18 of the Terms and Conditions of the Subordinated Notes, as the case may be, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions; see "*Subscription and Sale*".

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Senior Notes*" and "*Terms and Conditions of the Subordinated Notes*", as applicable), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein 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 or as may otherwise be approved by the relevant Issuer and the Principal Paying Agent.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 of the Terms and Conditions of the Senior Notes. Where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Senior Notes or such Subordinated Notes (as applicable) and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of the relevant deed of covenant (each a ***Deed of Covenant***) dated 2 September 2024 and executed by the relevant Issuer.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following are the Terms and Conditions of the Senior Notes which will be included into each Global Note (as defined below) and each definitive Note by reference, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant 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(s) per 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 such 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, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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 unmatured 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 unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured 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 unmatured 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, 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. 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:

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

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 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 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 of 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.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following are the Terms and Conditions of the Subordinated Notes which will be included into each Global Note (as defined below) and each definitive Note by reference, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant 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 of or 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.

FORM OF FINAL TERMS FOR SENIOR NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Senior Notes issued under the Programme.

[*Date*]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, ***MiFID II***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (***UK MiFIR***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a ***distributor***)][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (***MiFID II***)][MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the ***PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (***UK***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the ***FSMA***) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the ***SFA***) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the ***CMP Regulations 2018***), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ['prescribed capital markets products']/[capital markets products other than 'prescribed capital markets products'] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][12]

[SES/SES AMERICOM, INC.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] by [SES *Société anonyme*, Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, R.C.S. B81267/SES Americom, Inc.]

Legal entity identifier (LEI): [SES: 5493008JPA4HYMH1HX51/SES Americom, Inc.: 529900CXBBQLCMXKBJ24]

[Guaranteed by SES/SES Americom, Inc.]

under the €5,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes set forth in the Prospectus dated 2 September 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the ***Prospectus***) of each of SES and SES Americom, Inc. for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the ***Prospectus Regulation***). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and from BNP PARIBAS, Luxembourg Branch at 60, avenue J.F. Kennedy, L-2085 Grand Duchy of Luxembourg and has been published on the website of the Luxembourg Stock Exchange (ww.luxse.com).]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes (the ***Conditions***) set forth in the Prospectus dated [●] which are incorporated by reference in the Prospectus dated 2 September 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended or

[12] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

superseded (the ***Prospectus Regulation***) and must be read in conjunction with the Prospectus dated 2 September 2024 [and the supplement[s] to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the ***Prospectus***), save in respect of the Conditions which are extracted from the Prospectus dated [●]. Full information on the Issuer, the Guarantor, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms[,]/[and] the Prospectus [and the supplement[s] dated [●]]. Copies of the Prospectus and these Final Terms are available for viewing during normal business hours at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, from BNP PARIBAS, Luxembourg Branch at 60, avenue J.F. Kennedy, L-2085 Grand Duchy of Luxembourg and has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

[*Include whichever of the following apply or delete if not applicable. Italics denote directions for completing the Final Terms.*]

1.	(a) Series Number:	[ ]
	(b) Tranche Number:	[ ]
2.	Specified Currency or Currencies:	[ ]
3.	Aggregate Nominal Amount:	
	(a) [Series:	[ ]
	(b) [Tranche:	[ ]]
	(c) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert amount, interest rate, maturity date and issue date of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [*insert date*]]]]
4.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a) Specified Denominations:	[ ] (*Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*) *(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic*

		Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the €100,000 minimum denomination is not required.)
	(b) Calculation Amount:	[ ] (*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a) Issue Date:	[ ]
	(b) Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
7.	Maturity Date:	[ ]
8.	Interest Basis:	[[ ] per cent. Fixed Rate] [EURIBOR] +/- [ ] per cent. Floating Rate] [Zero Coupon] (See paragraph [13/14/15] below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount. (*Note – the Notes will always be redeemed at least 100 per cent. of their nominal value*)
10.	Change of Interest Basis:	[*Specify details/*[Not Applicable]]
11.	Put/Call Options:	[Investor Put] [Change of Control Put Option] [Issuer Call] [Issuer Maturity Par Call] [Issuer Make Whole Call] [Acquisition Event Call] [Issuer Clean-up Call]
12.	[Date [Board] approval for issuance of Notes and Guarantee obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	[Applicable/Not Applicable]

			(*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*N.B. This will need to be amended in the case of long or short coupons*)
	(c)	Fixed Coupon Amount(s): (*Applicable to Notes in definitive form.*)	[ ] per Calculation Amount
	(d)	Broken Amount(s): (*Applicable to Notes in definitive form.*)	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
	(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[ ] in each year [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon* *N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration* *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
14.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Interest Period(s):	[[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (d)/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]]
	(b)	Specified Period(s)/Specified Interest Payment Dates:	[[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]]
	(c)	First Interest Payment Date:	[ ]
	(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business

			Day Convention/Preceding Business Day Convention] [Not Applicable]
	(e)	Additional Business Centre(s):	[ ]
	(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ]
	(g)	Screen Rate Determination:	[ ]
		• Reference Rate:	[[●] month [EURIBOR]]
		• Interest Determination Date(s):	[ ]
		• Relevant Screen Page:	[ ] (*If not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	(h)	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)] *(See Condition 5 for alternatives)*
15.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7.8(b) and 7.11 apply] (*Consider applicable day count fraction if not U.S. dollar denominated*)

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount of each Note:	[ ] per Calculation Amount
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[ ] per Calculation Amount
	(ii) Minimum Redemption Amount:	[ ] per Calculation Amount
17.	Issuer Maturity Par Call:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a) Notice period:	[ ]
	(b) Par Call Period:	From (and including [ ] (the ***Par Call Period Commencement Date***)) to (but excluding) the Maturity Date (*The Par Call Period Commencement Date is the day that is 90 days prior to the Maturity Date*)
18.	Issuer Make Whole Call	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a) Notice period:	[[ ]As specified in the Conditions]
	(b) Margin:	[[ ]/Not Applicable]
	(c) Reference Dealers:	[[ ]/Not Applicable]
	(d) Reference Stock:	[[ ]/Not Applicable]
	(e) Determination Time:	[[ ]/Not Applicable]
	(f) Determination Date:	[[ ]/Not Applicable]
	(g) Calculation Agent (if not the Principal Paying Agent):	[ ]/[Not Applicable]

19.	Investor Put:		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
20.	Change of Control Put Option:		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Change of Control Redemption Amount of each Note:	[ ] per Calculation Amount together with (or, where purchased, together with an amount equal to) accrued interest per Calculation Amount to but excluding the Change of Control Redemption Date (Put)
21.	Acquisition Event Call:		[Applicable/Not Applicable]
	Acquisition Event Call Period:		[The period from (and including) the Issue Date to [ ]) / [ ]]
	Early Redemption Amount (Acquisition Event Call:		[[ ] per Calculation Amount / as specified in the Conditions]
22.	Issuer Clean-up Call:		[Applicable/Not Applicable]
	(a)	Clean-up Call Threshold Percentage:	[ ] per cent.
	(b)	Optional Redemption Amount (Clean-up Call):	[ ]
	(c)	Notice period	[[Not less than [ ] nor more than [ ] days] / [As specified in Condition 7.7 (*Redemption at the option of the Issuer - Issuer Clean-up Call*)]
23.	Final Redemption Amount of each Note:		[ ] per Calculation Amount
24.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	(a) Form of Notes:	**[Bearer Notes:**

		[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note on and after the Exchange Date which is exchangeable for Definitive Notes only upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Notes only upon an Exchange Event]] *[N.B. Notes with a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) may not be issued by SES Americom in bearer form, and must be issued as Registered Notes.]* [**Registered Notes:** [Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
	(b) New Global Note/NSS:	[Yes][No]
26.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this item relates to the place of payment and not Interest Period end dates to which item* (b*) and 14*(*a*) *relate*)
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]

THIRD PARTY INFORMATION

[*[(Relevant third party information)]* has been extracted from *[specify source]*. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source],* no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [SES/SES Americom, Inc.]	Signed on behalf of [SES/SES Americom, Inc.]
By:	By: ....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Not Applicable.]
(ii) Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[Not Applicable/The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*name of the rating agency*]: [●] [and endorsed by [insert details]][**] [*Set out the status of each rating agency under the CRA Regulation*.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. Include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

[**] Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation.

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)]

4. YIELD (Fixed Rate Notes only)

Indication of yield:	[ ] [Not Applicable]

5. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

Use of Proceeds:	[ ] [See "Use of Proceeds" wording in the Prospectus]
Estimated Net Amount of Proceeds:	[ ]

6. OPERATIONAL INFORMATION

(i) ISIN:	[ ]
(ii) Common Code:	[ ]
(iii) CFI:	[[ ], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(iv) FISN:	[[ ], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s):	[Not Applicable/*give name(s) and numbers(s)*]
(vi) Delivery:	Delivery [against/free of] payment
(vii) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as a common safekeeper,] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by

the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(viii) Relevant Benchmark[s] - Floating Rate Notes:	[Amounts payable under the Notes will be calculated by reference to [*specify benchmark*] which is provided by [*administrator legal name*]. As at the date of these Final Terms, [*administrator legal name*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011. [As far as the Issuer is aware, [*specify benchmark*] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that Regulation/ the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [*administrator legal name*] if located outside the European Union, is not currently required to obtain recognition, endorsement or equivalence.]]/[Not Applicable]

7. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated: (A) Names of Managers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s) (if any):	[Not Applicable/give names]
(c)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]

(d)	U.S. Selling Restrictions:	[Reg. S Category [2]/[3]; TEFRA D; TEFRA C; TEFRA not applicable]

FORM OF FINAL TERMS FOR SUBORDINATED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Subordinated Notes issued under the Programme.

[*Date*]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, ***MiFID II***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (***UK MiFIR***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a ***distributor***)][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (***MiFID II***)][MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the ***PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (***UK***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the ***FSMA***) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the ***SFA***) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the ***CMP Regulations 2018***), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ['prescribed capital markets products']/[capital markets products other than 'prescribed capital markets products'] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][13]

[SES/SES AMERICOM, INC.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] by [SES *Société anonyme*, Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, R.C.S. B81267/SES Americom, Inc.]

Legal entity identifier (LEI): [SES: 5493008JPA4HYMH1HX51/SES Americom, Inc.: 529900CXBBQLCMXKBJ24]

[Guaranteed by SES/SES Americom, Inc.]

under the €5,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Prospectus dated 2 September 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the ***Prospectus***) of each of SES and SES Americom, Inc. for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the ***Prospectus Regulation***). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and from BNP PARIBAS, Luxembourg Branch at 60, avenue J.F. Kennedy, L-2085 Grand Duchy of Luxembourg and has been published on the website of the Luxembourg Stock Exchange (ww.luxse.com).]

[*Include whichever of the following apply or delete if not applicable. Italics denote directions for completing the Final Terms.*]

1.	Status:	[Dated]/[Undated] Subordinated Notes
2.	(a) Series Number:	[ ]

[13] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

	(b) Tranche Number:	[ ]
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	
	(a) [Series:	[ ]
	(b) [Tranche:	[ ]]
	(c) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert amount, interest rate, maturity date and issue date of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [*insert date*]]]]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a) Specified Denominations:	[ ] (*Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*) *(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the €100,000 minimum denomination is not required.)*
	(b) Calculation Amount:	[ ] (*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)

7.	(a) Issue Date:	[ ]
	(b) Interest Commencement Date:	[*specify*/Issue Date]
8.	Maturity Date:	[ ]/[Not Applicable]
9.	Interest Basis:	Reset Rate (See paragraph 13 below)
10.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount.]/[Not Applicable] (*Note – the Notes will always be redeemed at least 100 per cent. of their nominal value*)
11.	Call Options:	[Issuer Call] [Issuer Make Whole Call] [Substantial Repurchase Redemption] [Acquisition Event Call]
12.	[Date [Board] approval for issuance of Notes and Guarantee obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Reset Rate Provisions		Applicable
	(a)	First Fixed Rate of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*N.B. This will need to be amended in the case of long or short coupons*)
	(c)	First Margin:	[+/-][ ] per cent. per annum
	(d)	Subsequent Margin:	[+/-][ ] per cent. per annum in the Reset Period from (and including) [ ] to (but excluding) [ ] [and [+/-][ ] per cent. per annum in the Reset Period from (and including) [ ] to (but excluding) [ ]]/[Not Applicable]
	(e)	Change of Control Step-Up:	[Applicable/Not Applicable]
		(i) Change of Control Step-Up Margin:	[ ] per cent. per annum

(f)	Fixed Coupon Amount(s): (*Applicable to Notes in definitive form.*)	[Subject as provided in Condition 6.3, [ ] per Calculation Amount]/[Not Applicable]
(g)	Broken Amount(s): (*Applicable to Notes in definitive form.*)	[Subject as provided in Condition 6.3, [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
(h)	First Reset Date:	[ ]
(i)	Subsequent Reset Date[s]:	[ ]/[Not Applicable]
(j)	Reset Determination Date(s):	[As set out in the Conditions]/[ ]
(k)	Reset Rate:	[Mid-Swap Rate]/[Benchmark Gilt Rate]/[Reset Reference Bond Rate]
(l)	Swap Rate Period:	[ ]
(m)	First Reset Period Fallback:	[ ]
(n)	Benchmark Frequency:	[ ]
(o)	Swap Rate Period:	[ ]
(p)	Screen Page:	[ ]
(q)	Fixed Leg:	[ ]
(r)	Floating Leg:	[ ]
(s)	Relevant (Reset) Time:	[ ]
(t)	Relevant Screen Page:	[ ]
(u)	Day Count Fraction:	[Actual/Actual (ICMA) Actual/Actual (ISDA) Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
(v)	Determination Date(s):	[ ] in each year *[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*

			N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
	(w)	Calculation Agent (if not the Principal Paying Agent):	[ ]/[Not Applicable]
14.	Benchmark Discontinuation:		[Applicable/Not Applicable]
15.	Mandatory settlement of Arrears of Interest – Paragraph (d) of Condition 7.3:		[Applicable/Not Applicable] (*N.B. This should be marked as Applicable if the Subordinated Notes are dated*)

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount of each Note:	[ ] per Calculation Amount
17.	Issuer Make Whole Call		[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Notice period:	[Not less than [ ] nor more than [ ] days/As specified in the Conditions]
	(b)	Make Whole Optional Redemption Date:	[ ]
	(c)	Reference Security:	[ ]
	(d)	Quotation Time:	[ ]
	(e)	Make Whole Redemption Margin:	[ ] per cent.
	(f)	Determination Agent (if not the Principal Paying Agent):	[ ]/[Not Applicable]
	(g)	Make Whole Calculation Date:	[ ]
18.	Substantial Repurchase Redemption:		[Applicable/Not Applicable]

		(*If not applicable delete the remaining subparagraphs of this paragraph*)
(a)	Substantial Repurchase Redemption Threshold Percentage:	[ ] per cent.
(b)	Substantial Repurchase Optional Redemption Amount of each Note:	[ ] per Calculation Amount
19.	Accounting Event:	[Applicable/Not Applicable]
	Early Redemption Amount (Accounting):	[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]/[Not Applicable]]
20.	Acquisition Event Call:	[Applicable/Not Applicable]
	Acquisition Event Call Period:	[The period from (and including) the Issue Date to [ ]/[ ]]
	Early Redemption Amount (Acquisition Event Call):	[[ ] per Calculation Amount / as specified in the Conditions]
21.	Early Redemption Amount (Tax Deduction Event):	[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]]
22.	Early Redemption Amount (Withholding Tax Event):	[[ ] per Calculation Amount/As specified in the Conditions]
23.	Early Redemption Amount (Change of Control):	[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]]
24.	Early Redemption Amount (Capital):	[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]]
25.	Early Redemption Amount (Enforcement Event):	[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]
26.	Final Redemption Amount of each Note:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	(a) Form of Notes:	**[Bearer Notes:**
		[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note on and after the Exchange Date which is exchangeable for Definitive Notes only upon an Exchange Event]
		[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]

		[Permanent Bearer Global Note exchangeable for Definitive Notes only upon an Exchange Event]] *[N.B. Notes with a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) may not be issued by SES Americom in bearer form, and must be issued as Registered Notes.]* [**Registered Notes:** [Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
	(b) New Global Note/NSS:	[Yes][No]
28.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this item relates to the place of payment and not Interest Period end dates to which item 13(b) relates*)
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]
30.	Qualifying Notes (additional feature for the purposes of limb (c)(vi) of the definition of "Qualifying Notes"):	[●]/Not Applicable

THIRD PARTY INFORMATION

[*[(Relevant third party information)]* has been extracted from *[specify source]*. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [SES/SES Americom, Inc.]	Signed on behalf of [SES/SES Americom, Inc.]
By:	By: ....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Not Applicable.]
(ii) Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[Not Applicable/The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*name of the rating agency*]: [●] [and endorsed by [insert details]][**] [*Set out the status of each rating agency under the CRA Regulation*.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. Include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

[**] Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation.

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)]

4. YIELD

Indication of yield (to the first Reset Date):	[ ]

5. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

Use of Proceeds:	[ ] [See "Use of Proceeds" wording in the Prospectus]
Estimated Net Amount of Proceeds:	[ ]

6. REPLACEMENT INTENTION	[Applicable]/[Not Applicable]
Date specified in relation to repurchase and redemption for replacement intention:	[ ]

7. PARITY OBLIGATIONS

[Parity Obligations of the Issuer:	[ ]]
[Parity Obligations of the Guarantor:	[ ]]

8. OPERATIONAL INFORMATION

(i) ISIN:	[ ]
(ii) Common Code:	[ ]
(iii) CFI:	[[ ], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(iv) FISN:	[[ ], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s):	[Not Applicable/*give name(s) and numbers(s)*]

(vi) Delivery:	Delivery [against/free of] payment
(vii) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as a common safekeeper,] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
(viii) Relevant Benchmark[s] - Subordinated Notes:	[Amounts payable under the Notes will be calculated by reference to [*specify benchmark*] which is provided by [*administrator legal name*]. As at the date of these Final Terms, [*administrator legal name*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011. [As far as the Issuer is aware, [*specify benchmark*] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that Regulation/ the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [*administrator legal name*] if located outside the European Union, is not currently required to obtain recognition, endorsement or equivalence.]]/[Not Applicable]

9. DISTRIBUTION

(a)	Method of distribution:		[Syndicated/Non-syndicated]
(b)	If syndicated: (A) Names of Managers:		[Not Applicable/*give names*]
	(B)	Stabilisation Manager(s) (if any):	[Not Applicable/give names]
(c)	If non-syndicated, name of Dealer:		[Not Applicable/*give names*]
(d)	U.S. Selling Restrictions:		[Reg. S Category [2]/[3]; TEFRA D; TEFRA C; TEFRA not applicable]

BUSINESS

Overview

SES has a vision to deliver amazing experiences everywhere on earth by distributing the highest quality video content and providing seamless connectivity around the world. SES operates a multi-orbit satellite-based infrastructure - across Geostationary and Medium Earth Orbits (***GEO*** & ***MEO***) - covering over 99 per cent. of the earth and delivering a combination of high data rates, low latency, service reliability, and flexibility with the aim to meet its customers' requirements wherever they are. The Networks business represented 52 per cent. of SES' revenue for the year ended 31 December 2023 and supports the rapidly expanding global demand for high performance broadband connectivity across the Government, Fixed Data, and Mobility segments. The total addressable market (***TAM***) (in terms of revenue) of these segments are expected to be as follows by 2030: Government (€13 billion); Mobility (€10 billion), and Fixed Data (€7 billion), representing an increase in the compound annual growth rate (***CAGR***) of 7% in the Government segment, 11% in the Mobility segment and 8% in the Fixed Data segment by 2030.[14] SES' Video business accounted for 48 per cent. of revenue for the year ended 31 December 2023, benefiting from some of the most valuable television neighbourhoods and has an established track record of delivering long-term customer value and high-quality viewing experiences to millions of audiences around the world.

SES enables its customers to power their businesses and other critical applications by:

- expanding customers' network reach to anywhere on land, at sea, and in the air; benefiting from reliable, high performance connectivity;
- enjoying flexibility and a large choice of solutions;
- optimally scaling customers' network from tens of megabits per second to multiple gigabits per second to more people and locations;
- giving customers peace of mind with guaranteed service delivery and end-to-end network management solutions; and
- seamlessly integrating its competitive offering as a core component of existing networks, whether terrestrial or satellite-based.

SES is underpinned by strong financial positioning and fundamentals, with:

- strong balance sheet metrics and an investment grade credit rating, ensuring access to a range of financing sources at attractive rates;
- substantial fully protected customer contract backlog, delivering high cash flow visibility and longevity; and
- disciplined financial policy and focus on execution, to generate a sustainable, robust margin profile and maximise free cash flow generation with a commitment to investment grade metrics.

SES is listed on the Paris and Luxembourg stock exchanges (Euronext Paris: SESG; LuxSE: SESG).

SES believes that the Group benefits from the following key strengths:

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[14] Source: Northern Sky research estimates for industry capacity, service and equipment revenue, excluding broadband access.

- ***A satellite–embedded solution provider with global reach.*** SES is a global satellite operator, based on operating a fleet of around 43 GEO satellites and 26 MEO satellites serving markets around the world. Its business supports a range of applications, including the transmission of direct-to-home (***DTH***) television broadcasts, a high-value application with persistent characteristics. SES also provides connectivity and cloud services, including very small aperture terminal (***VSAT***) networks, broadband internet access and mobile backhaul, to enterprises, institutions and governments.

- ***Strong and predictable cash flows.*** The Group had a fully protected contract backlog of approximately €4.3 billion (or gross backlog of €5.2 billion including backlog with contractual break clauses) as of 31 December 2023 delivered by a strong customer base consisting predominantly of broadcasters in developed markets. This customer profile generates a predictable, high-margin revenue stream, resulting in a strong cash flow conversion factor.

- ***Clear and consistent financial strategy.*** The Group is committed to maintaining balance sheet metrics consistent with investment grade credit rating. This has facilitated access on favourable terms to the capital markets. While the Group has adequate liquidity at hand as of the date of this Prospectus, it continues to seek to diversify and extend its debt funding base and to optimise its debt maturity profile.

- ***Experienced management team***. SES has a highly experienced management team, led by the Senior Leadership Team, each of whose members combine decades of experience in a wide variety of disciplines.

- ***Broad access to spectrum***. SES has access to multiple frequencies (C-, Ku- and Ka-band) globally, including the entire equatorial MEO Ka-band spectrum.

Strategic Priorities

The Group aims to deliver sustained and profitable growth by building on the Group's core competencies and pursuing the following strategic priorities:

- reinforce and drive value through SES' core video neighbourhoods;
- further develop capabilities for video distribution to support SES' video customers in reaching new markets and audiences;
- deliver unique high throughput, high flexibility, low latency GEO-MEO solutions with end-to-end managed solutions, driving business growth in networks;
- enable cloud adoption on a global scale, through partners and customers; and
- harness emerging trends and technologies such as 5G, Internet of Things, and cloud to integrate fully within the broader network ecosystem, making satellite mainstream.

History

SES was founded in 1985 as Europe's first private satellite operator, originally under the name of Société Européenne des Satellites. The Group's first satellite, ASTRA 1A, was launched in December 1988 for broadcasting in Western Europe with transmission beginning in February 1989.

The most important milestones in the following years have been the opening of the second orbital location for Europe at 28.2ºE (1998), the acquisitions of SES Americom from GE (2001) and New Skies Satellites (2006) which allowed SES to reach global satellite coverage or the launch of HD+ (2009), a German business-to-consumer platform to further cement the Group's position in the German market.

In 1998, SES became a publicly listed company through an initial public offering and listing on the Luxembourg Stock Exchange. In 1999, the Group began its transition from a single-market business to a global operator through a strategy of acquiring minority interests in regional operators, such as Asian operator AsiaSat, Nordic operator NSAB, and Brazilian operator Star One.

In May 2004, SES' securities were listed on the Euronext Paris Stock Exchange in order to further facilitate trading in SES' securities.

SES Video

SES Video has a strong technical reach of 363 million TV homes, serving over 1 billion people worldwide with high quality viewing experiences, and delivers managed media services. The TAM (in terms of revenue) of this sector is expected to be approximately EUR 3 billion by 2030, representing a CAGR of -5% between 2023 and 2030.[15] With over 35 years of broadcasting experience, SES considers itself expert in designing systems to grow audiences, reduce costs, and maximise operational efficiency, and a trusted partner to the world's leading broadcasters, platform operators and content owners. SES delivers:

- linear video aggregation and distribution capabilities to hundreds of millions of direct-to-home (***DTH***), direct-to-cable (***DTC***), and Internet Protocol TV (***IPTV***) homes around the world;
- channel management solutions, including playout, which combine products to predefined end-to-end solutions capable of fitting different use cases; and
- a range of occasional use services from providing extra capacity, processing content for live feeds, and redundancy features, working with the world's largest sports and events organisations.

As of 31 December 2023, SES has distributed more than 6,400 total TV channels to audiences around the globe. In addition, SES operates HD+, a direct-to-consumer offering in Germany which enables viewers to access 26 private HD TV channels and 3 private UHD TV channels, as well as 50 free High Definition TV channels, via a paid subscription. HD+ (accounting for 13 per cent. of Video revenue as of 31 December 2023) which currently serves approximately 2 million paying subscribers with access to high quality content at home and on-the-go at an affordable monthly cost.

SES' Video broadcasting services have a strong presence in the European market, delivering high quality content to more than 170 million TV homes, and approximately 70 per cent. of total Video revenues (as of 31 December 2023) came from valuable European markets such as Germany, the UK, France, and Spain.

[15] Source: Northern Sky research estimates for industry capacity, service and equipment revenue, excluding broadband access.

SES serves broadcasters and pay-TV operators such as Sky, Canal+, ProsiebenSat.1, ARD-ZDF, RTL, and Telefonica.

As of 31 December 2023, less than 10 per cent. of revenue was generated from SES' North American neighbourhoods, which deliver direct-to-cable distribution services to customers such as Comcast, Discovery, and Time Warner.

Serving nearly 150 million TV households, SES' international business (20 per cent. of Video revenue, as of 31 December 2023) has established strong positions and customer relationships in all key regions from Latin America to Asia-Pacific, and in between. International customers include Canal+, DISH, Ethiosat, NewSpace India and SES' expanding Sports & Events segment represented 3 per cent. of Video revenue as of 31 December 2023. With growing coverage and a multitude of major global and regional sports and events, SES supports broadcasters such as the National Football League, English Premier League, All Elite Wrestling, and Agence France-Presse.

For the year ended 31 December 2023, the Video business generated total revenues of €967 million. This represented a reduction of 4.4 per cent. (at constant FX) compared with 2022 which benefited from periodic revenue of €10 million. Excluding periodic revenue, Video declined by 3.5 per cent. year-on-year (at constant FX).

SES Networks

SES Networks operates a multi-orbit (***MEO-GEO***) constellation of satellites with the combination of global coverage and high performance, and low latency MEO system. By leveraging a vast and intelligent, cloud-enabled network, SES provides managed connectivity and data service solutions to support a wide range of fixed and mobile applications to extend customers' network reach. The TAM of the sector in which Networks operates is expected to increase from €16 billion to €30 billion between 2023 and 2030, representing a CAGR of 9%.[16]

SES has been certified with the Metro Ethernet Forum 2.0 industry standard, used to rate the performance of terrestrial networks. By adopting telco- and cloud-inspired practices, SES aims to make it easier for customers to integrate satellite-based networks into the global ecosystem. SES' Networks products and services are focused on delivering secure, reliable, and high performing connectivity to customers across Government, Fixed Data, and Mobility segments. SES delivers:

- A range of mobile (aviation and naval) connectivity, fixed network, and communications-on-the-move services, catering to a wide range of civilian and defence-related Government connectivity needs;
- Trunking, mobile backhaul, and enterprise services for telecommunications companies, internet service providers, satellite service providers, mobile network operators, and enterprises;
- Energy and mining solutions for service providers that support offshore exploration, offshore support vessels, and large production facilities in developing countries; and
- Services to connect cruise lines, commercial aviation partners, business jets, and support telecom service providers to the commercial maritime industry. In addition, SES delivers connectivity to major cloud service providers and partners with them to power cloud-based applications to its other customers.

Government represented approximately 50 per cent. of Networks as of 31 December 2023. As of 31 December 2023, the business was comprised of 75 per cent. of multiple U.S. defence and civilian agencies. The remaining

[16] Source: Northern Sky Research estimates for industry capacity, service and equipment revenue, excluding broadband access.

25 per cent. of revenues were generated from a range of global government and institutional clients such as the United Nations, the Luxembourg Government, and the European Space Agency. SES' offering of connected services and end-to-end satellite solutions through a secure integrated space and terrestrial network enable a range of connectivity capabilities for government services such as ISR, secure connectivity for land-based operations, communications on the move for mobile missions on land, at sea, and in the air. SES also enables governments, NGOs, and humanitarian organisations to mount coordinated crisis responses for humanitarian assistance and disaster recovery.

As of 31 December 2023, SES' Mobility business comprised approximately 25 per cent. of Networks revenues, of which 50 per cent. came from supporting key in-flight connectivity providers such as Inflight Commercial Aviation (Intelsat CA), Thales Avionics, Panasonic, and Anuvu where SES enables fast, reliable connectivity to support their major airline clients. The Group also operates a business jet connectivity service, Luxstream, on behalf of its partner Collins Aerospace. Another 50 per cent. of revenue (as of 31 December 2023) generated was from the combination of serving the top major cruise lines such as MSC, Carnival, Virgin Voyages, and Royal Caribbean, as well as commercial maritime customers like Marlink. SES' onboard connectivity service enables guaranteed data speeds, low latency and secure satellite connectivity anywhere on the globe, including the new fully managed end-to-end service offering of SES Cruise mPOWERED + Starlink solution.

As of 31 December 2023, Fixed Data accounted for approximately 25 per cent. of Networks revenues. SES' customer base is well distributed across all geographies and key markets from the Americas to Asia-Pacific. As of 31 December 2023, nearly 40 per cent. of Fixed Data revenue came from the Americas, with approximately 25 per cent. coming from Europe, Africa, and the Middle East. As of the same period, more than 20 per cent. of revenues came from the Asia-Pacific region; and the balance was comprised of global connectivity services on behalf of energy and cloud customers. SES' clients include major telecom companies and mobile network operators such as AT&T, Claro, Digicel, Orange, Verizon, and Reliance Jio; value-added service providers such as Marlink, RigNet, and Speedcast; and cloud organisations like Microsoft, all of whom benefit from SES' managed network services. These services deliver private connectivity from SES gateways, creating a dedicated end-to-end connection from any remote site to the rest of the Group's customers' networks and/or cloud-based applications, as well as supporting rural inclusion projects.

For the year ended 31 December 2023, Networks total revenue was €1,062 million, representing an increase of 6.1 per cent. year-on-year (at constant FX) and like-for-like basis (assuming a full contribution from the acquisition of DRS Global Enterprise Solutions as if it had been acquired from 1 January 2022).

Industry Overview and Trends

Overview

SES operates in the Satellite Communications (***SatCom***) sector of the space industry, which forms an integral part of the global communications infrastructure. Satellite offers communication without limits. From space, satellite-based services can provide connections almost immediately and virtually anywhere - on land, at sea, and in the air – without the need for substantial and highly costly terrestrial infrastructure. The satellite industry's revenue is typically divided between two main segments of Networks (or Data) and Video (or Broadcast).

According to Euroconsult (September 2023), annual global wholesale capacity revenue for the satellite industry over the next decade (2022-2032) is expected to more than double from $10.6 billion to $24.8 billion, representing an average annual increase of 9 per cent. over this period. This is comparable with Northern Sky Research (June 2023) who predict an average annual growth rate of 12 per cent. over the same period (2022-2032).

Networks refers to connectivity (fixed and/or mobile) and data transmission services for enterprise networks, cellular backhaul and trunking, maritime markets, in-flight connectivity, government applications (civilian and defence), and direct-to-consumer broadband (this segment is not a relevant market for SES). Video refers to the distribution of TV channels by satellite over DTH and other platforms, as well as professional exchanges of video content on a full time or occasional use basis.

Over the last several years, the SatCom sector has been undergoing significant transformation, mainly linked to the actual and planned entry by global LEO constellations and advances in satellite manufacturing leading to more flexible HTS.

There are currently four satellite operators in addition to SES that provide services globally: Intelsat, Eutelsat/OneWeb, Viasat/Inmarsat and Starlink (SpaceX). In addition, there are a number of operators with fewer satellites that provide regional and/or national services.

Dynamic and Competitive Market Environment

Competition from new entrants and new satellite-based offerings is rapidly increasing in response to significant growth opportunities in its industry. New HTS offerings are being deployed in GEO and MEO with the launch of SES' next-generation O3b mPOWER network, and new constellations in LEO.

Technology innovations have facilitated the production of more capable and cost-effective space-based infrastructure, enabling operators to offer an improved customer value proposition with more value for money, higher data rates, better performance, greater flexibility, and scalability to quickly expand into previously unconnected markets and geographies. In turn, delivering profitable growth and attractive return on investment prospects for SES' industry. At the same time, the sector is seeing some incumbent satellite operators pursuing strategic transactions where there is a logic to increasing scale, unlocking operational efficiencies, optimising capital expenditures, improving return on investment, better competing with highly disruptive and well-financed LEO entrants and delivering better services for customers. Satellite operators are also seeking to get closer and provide more value to customers in their target market segments through vertical integration initiatives, such as SES' acquisition of DRS Global Enterprise Solutions in 2022.

Exponentially growing demand for reliable, high-performance data and connectivity solutions anywhere on land, at sea, and in the air is expected to drive substantial industry growth as satellite becomes a meaningful part of the mainstream network ecosystem. Upgrades and expansions of telecom and mobile networks is accelerating as operators are looking to satellite to extend their network reach by rolling out 4G and 5G cellular backhaul, as well as community WiFi, services.

Governments are expected to spend more on commercial satellite communications for additional information gathering and analysis (both defence and civilian agencies), government personnel (notably military) welfare, as well as expanding universal broadband access or rural digital inclusion initiatives. Significant demand for satellite-based connectivity in the aviation and maritime segments is not only being driven by more demanding passenger expectations when travelling by air or sea, but also from airlines and ship operators seeking to improve overall operational and business efficiency.

Adoption of global cloud computing brings multiple commercial benefits for all these demand areas which are expected to rely more and more on satellite-based connectivity to power applications to support improved productivity and efficiency, reduce operational costs, and create new business opportunities.

Satellite Communications

The SatCom industry has entered a new era characterised by rapid innovation and extensive competition. Traditional geostationary satellites do not only compete with one another. They now also compete vigorously with new satellite constellations in non-geostationary orbits (***NGSO***), including several large operating or planned constellations in LEO by providers like SpaceX's Starlink, OneWeb, Amazon Kuiper, Telesat, and others. At the same time, satellite connectivity solutions continue to face increasingly intense competition from fixed and wireless terrestrial connectivity alternatives (e.g., cable, DSL, fibre optic, microwave broadcasting and 3G/4G/5G networks).

Customer demand for ubiquitous, global connectivity has helped drive this trend, while at the same time beneficial synergies from network and enterprise convergence have lowered costs and promoted innovation in components and software. In addition, customer demand is increasingly agnostic. Customers want high-speed, low-latency connectivity that is both affordable and reliable without being tied to a specific provider, type of network, or technology.

Supply and Demand for Satellite Communications

Supply

The supply of satellite capacity is affected by requirements for financial, technical, human, natural and other resources. New entrants face capital costs of procuring and launching a satellite and must maintain the financial and technical resources required to operate a satellite system and market its services. Certain regulatory requirements must also be satisfied before a new entrant can provide services to, from or within a specific country. However, in recent years, the satellite industry has been subject to significant disruption due to recent market entry by a number of competitors whose market share has quickly grown through the launch of LEO constellations, including SpaceX's Starlink and Eutelsat's OneWeb. The entry of these competitors has been hallmarked by a substantial expansion of current satellite capacity.

Available supply of satellite capacity varies significantly by region, frequency and market segment. With respect to video distribution, "neighbourhoods" develop where many thousands or even millions of consumer satellite dishes or cable head-ends are pointed at a specific orbital location or locations.

Demand

Demand for satellite services is primarily driven by economic growth, both generally and within a particular geographic area, demand for competitive alternatives to satellite services (e.g., terrestrial connectivity options), growth in product or service markets, growth in demand for bandwidth-intensive applications, technical advancements and improved regulatory access to new and existing markets.

For example, SES believes the following factors, among others, will influence SatCom development in the next decade:

Proliferation of Video content and consumer viewing habits evolving

For decades, satellite has established a proven track record as a reliable and cost-effective platform for linear TV content which represents a significant source of income for the world's broadcasters, free-to-air/pay-TV platforms, and content owners.

Satellite's ability to overcome the lack of ubiquitous broadband coverage or uneven distribution is a source of strategic importance to customers seeking to cater to consumer demand for shared viewing experiences, as well as the need for public and independent programming. The adoption of new compression technologies and changing consumer viewing habits has led to lower demand for satellite capacity in mature markets as broadcasters and platform operators seek the right balance for their offerings between linear and on-demand experiences.

Satellite remains well placed in emerging markets where favourable economics and efficient compression technologies, position operators well to capture opportunities from content-hungry consumers with increasing spending power. Increased penetration of High Definition (***HD***) and Ultra HD TV sets is expected to fuel consumer demand for additional content in higher quality formats with Standard Definition (***SD***) TV channels being gradually replaced by HD as the dominant proportion of overall TV channels carried over satellite by the end of this decade.

Proliferation of Data-centric applications

The Group expects the market for data-centric applications to show strong growth, with global industry revenue across the Mobility, Fixed Data and Government market verticals projected to more than double in the decade between 2023 and 2030, with a CAGR of over nine per cent. (source: Northern Sky Research, Global Satellite Capacity Supply & Demand excluding Broadband Access, June 2023).

Mobility. Applications such as maritime communications and aeronautical services are fuelling demand for satellite bandwidth. Significant technology advancements are enabling the provision of broadband connectivity to a wide range of commercial passenger and business aircraft and different kinds of maritime vessels. The same technologies are also able to furnish these links to manned and unmanned aeronautical platforms and naval ships used by government and/or defence users.

Fixed Data networks and applications. Corporate VSAT networks are being widely implemented in developing regions and markets as economic growth and foreign trade expands. Banking is among the sectors driving this growth, along with multinational corporations in such regions and markets. Rapid growth in cellular services in developing regions is expected to transition demand for voice-only services to demand for data services over time, resulting in increased network bandwidth requirements.

Government. Satellite-based solutions are becoming an increasingly critical component to serving a range of government and commercial needs thanks to their unique capabilities of high-performance, scaled and flexible connectivity anywhere on earth. Government institutions around the world have increased demand for secured reliable connectivity to enhance their capabilities for a range of defence and civilian applications, as well as disaster recovery and humanitarian missions.

Demand for satellite capacity from defence and military agencies around the world continues to grow. The U.S. government remains the single largest user of commercial satellite communications capacity and most of this use relates to U.S. Department of Defense operations.

Customers and Services

Overview

SES provides its services to customers worldwide, including broadcasters, telecommunications companies, content and internet service providers, mobile and fixed network operators, network integrators and corporate and government customers.

Services Agreements

The Group provides its satellite transponder capacity and related services under a variety of contract terms. Satellite capacity contracts vary in length and content depending on the type of customer. The Group's contracts generally do not have break clauses and therefore must be honoured in full.

Broadcasters. Contracts with broadcasters tend to have typical durations of five to seven years, although this can vary by region and type of customer. Such contracts can sometimes be for the whole of a satellite's operational life and can be for partial, single or multiple transponders.

Commercial enterprises. Contracts with commercial enterprises are generally three to five years in length, and the capacity contracted for will generally cover more than one geographic region.

Government. Contracts with government customers are generally no longer than one year in length, as government customers generally cannot pre-empt an annual budget allocation. The Group has multi-year framework agreements with many of its government customers pursuant to which the customer agrees that the contract will be renewed as long as the agency receives the necessary funds. SES has signed five-year agreements with U.S. government customers, signalling a move to consider longer-term contracts, to facilitate operational requirements and secure capacity on more favourable terms.

Under the Group's standard capacity allotment agreement, customers must obtain operating licences from the relevant regulatory authorities, comply with regulations governing the content of audio-visual programmes, obtain the rights to operate their earth stations and comply with the Group's technical specifications. The Group may also require a customer to provide a bank or other guarantee as security for payment with regard to allotted capacity and in respect of the customer's contractual obligations.

Product Development and Management

Overview

In order to ensure an effective client-solutions based approach, SES is building differentiated capabilities in five market verticals, Media, Government, Cruise, Aero, Enterprise & Cloud. Each vertical is addressed by a functional group that develops and deploys commercial solutions and "go-to-market" strategies in their respective verticals. The groups act in close collaboration with the various business support functions at the core of SES, including the business development and engineering teams of SES.

In the Video segment, SES has expanded its capabilities beyond satellite infrastructure into video service provisioning. See further the section titled "*SES Video*" for further details.

In Government, Cruise, Aero and Enterprise & Cloud, SES has also expanded its capabilities beyond satellite infrastructure into end-to-end service provisioning. SES is leveraging its unique GEO/MEO satellite infrastructure and partnering with LEO players such as Starlink to offer managed connectivity solutions that enable cloud adoption and seamless integration in the broader communications ecosystem on a global scale.

Satellite Fleet

Network and Technology

Network

The Group's global network is currently comprised of 43 GEO (including one satellite currently in transfer orbit to GEO) and 26 MEO satellites as well as ground facilities, including teleports and leased fibre, which support the Group's commercial services and the operation and control of its satellites. Features of the Group's network include:

- prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- currently 99.99 per cent. space segment availability of commercially viable transponders on the SES fleet;
- flexibility, subject to contractual restrictions in some cases, to relocate satellites to other orbital locations, such as when there are changes in demand patterns or requirements of new customers;
- design features and steerable beams on many of the Group's satellites, enabling the Group to reconfigure capacity to provide different areas of coverage and to operate in different frequency bands; and
- multiple satellites serving each region, allowing for alternatives if a satellite anomaly should occur.

End of Design Life

End of design life is the point beyond which successful operation of the satellite is no longer covered by the manufacturers' qualification programmes and reliability predictions. Various elements are considered in satellite design, such as the length of the mission, equipment reliability and redundancy schemes, limited life terms and impacts of the space environment, as well as required power generation levels. Satellites that have reached the end of their design lives may be re-orbited and placed in a "graveyard orbit" beyond the geostationary orbit, or in some instances, may remain in operation, as in many cases those satellites are launched with enough on-board propellant to enable station-keeping, or inclined-orbit operations, beyond their design lives.

As of 30 June 2024, all of SES' GEO operational satellites have depreciation lives of between 13.5 and 18 years, with an average life of 16 years. 9 of the satellites have already reached the end of their depreciable life; for the other satellites, the average remaining depreciable life was 7 years.

As of 30 June 2024, of SES' 26 MEO operational satellites, 16 have depreciation lives between 8.6 and 12.0 years, and six have a depreciation life of three years. Four satellites have been fully depreciated.

Network Operations and Current Ground Facilities

The Group has satellite operations centres in Betzdorf, Grand Duchy of Luxembourg, Woodbine (Maryland, U.S.A.) and Bristow (Virginia, U.S.A.), from which the Group controls and operates each of its satellites and payloads (with the exception of QuetzSat-1, SES-7, SES-14 and MonacoSat, which are operated by third parties) and manages the communications services for which each satellite is used. These centres utilise a network of ground facilities, including earth stations that provide tracking, telemetry and control (***TT&C***) services for the Group's satellites. This network also includes teleports, leased fibre and network performance monitoring systems. Through these ground facilities, the Group continually monitors signal quality, endeavours to protect bandwidth from any interference and maintains customer-installed equipment and analyses telemetry from the Group's satellites in order to monitor their status and track their location. In the event that one centre is unavailable or disabled, each other centre or backup centre has the ability to provide instantaneous restoration of satellite control services on behalf of the other.

Capacity Sparing and Backup and General Satellite Risk Management

As part of the Group's satellite risk management, the Group continually evaluates and designs plans to mitigate the risks posed to its fleet. The Group attempts to mitigate the risk of in-orbit failure by careful vendor selection, stringent satellite design and test requirements and active procurement oversight and high-quality in-orbit operations. The impacts of such failures on customer service and related revenue are mitigated by an in-orbit backup strategy where customers on an impaired satellite can be transferred to another satellite in the fleet. The Group maintains some form of backup capacity for each satellite designated as being in primary operating service, which may include:

- designated reserve transponders on the satellite or other on-board backup systems or designed-in redundancies;
- co-location of satellites at the same orbital position;
- an in-orbit spare satellite; or
- interim restoration capacity on other satellites.

SES also has satellite control backup capability utilising European and U.S.-based satellite operations centres. Each satellite control centre is able to take over operations of all, or a portion thereof, satellite operations, to ensure full redundancy in contingency operations.

Investment Programme

The EAGLE-1 project, contracted in 2022, is led by SES and involves a consortium of 20 European partners who will work on developing and implementing quantum key distribution (***QKD***) over long distances. EAGLE-1 enables the verification of the essential quantum secure communications systems and supports the European National Quantum Communication Infrastructure (QCI) within the EuroQCI initiative. The EAGLE-1 project is co-funded by ESA, the EU, the space agencies of Germany, Luxembourg, Austria, Italy, the Netherlands, Switzerland, Belgium and the Czech Republic, as well as the industry.

EAGLE-1 is intended to provide the first European space-based QKD in-orbit demonstration end-to-end system. Its mission is to enable governmental, institutional, research and industrial actors to evaluate and access QKD services based on the technology developed in a precursor project called QUARTZ and further enhanced during the frame of the on-going EAGLE-1 project.

The Vega C rocket from Arianespace is scheduled to launch the EAGLE-1 satellite from Europe's Spaceport in French Guiana in 2026. The space-based solution, supported by the European Commission for three years in orbit, will give early access to long-distance QKD for EU governments, institutions and critical businesses, preparing them for ultra-secure data transmissions across the EU. The QKD ground station is provided by TNO and Airbus. SES also worked with TESAT to make the EAGLE-1 payload. The Quantum Cryptography System's satellite platform comes from the Italian aerospace company SITAEL.

EAGLE-1 will let early adopters, from government, institutions or business, try out satellite QKD and plan for integration into their future quantum safe network.

Recent and forthcoming satellite launches

In 2022 and 2023, 6 new O3b generation of satellites (***O3b mPOWER***) were launched to complement the O3b existing fleet. 7 additional satellites have been ordered and are expected to launch in batches during the 2024 to 2026 timeframe. This new constellation being built by Boeing Satellite Systems will deliver multiple terabits of throughput globally with fully-shapeable and steerable beams that can be shifted and switched in real time to align with customers' quickly changing growth opportunities. O3b mPOWER will provide coverage to an area of nearly 400 million square kilometers, four fifths of the Earth's surface.

In 2022 and 2023, 5 satellites were launched as part of the US C-band accelerated clearing (SES-18, SES-19, SES-20, SES-21, SES-22). An additional satellite (SES-23) has been completed but has yet to be launched.

In November 2021, SES ordered two geostationary satellites from Thales Alenia Space for the prime orbital slot 19.2 degrees East to maintain the premium services it provides to its European video customers and to capture new opportunities in the region. ASTRA 1P launched in June 2024 and ASTRA 1Q is expected to launch in 2026. Together, these two satellites will replace the four satellites (ASTRA 1KR, ASTRA 1L, ASTRA 1M, ASTRA 1N) that are currently serving customers at this orbital location.

In March 2022, SES ordered another geostationary satellite from Thales Alenia Space to replace NSS-12 at the orbital position 57 degrees East, a key location at the crossroads of Europe, the Middle East, Africa and Asia. SES-26 is expected to launch in 2026.

Capital Expenditure

SES expects to continue to invest in satellites, both to replace existing satellites before their end of life, and to make available new capacity at new or existing orbital positions to meet growing demand. GEO-MEO capital expenditure (growth and replacement capacity, excluding acquisitions, financial investments, and US C-band Repurposing (as defined below)) was EUR 200 million in 2020, EUR 242 million in 2021 and was EUR 1,036 million in 2022, reflecting growth investment (final SES-17 milestones and O3b mPOWER), EUR 483 million in 2023, and is expected to be between EUR 500 to 550 million in 2024 and EUR 350 million per year for the following years. The majority of projected future capital expenditure relates to satellite investment and is based on the Group's current launch and service schedule in respect of procured satellites.

C-band Repurposing

On 28 February 2020, the U.S. Federal Communications Commission (***FCC***) adopted a Report and Order of Proposed Modification in connection with the repurposing of 280 MHz of C-band spectrum to support deployment of terrestrial 5G services in the contiguous United States (the ***C-band Repurposing***). This decision represented a milestone in clearing 280 megahertz of C-band spectrum and in doing so protecting the 120 million US households and critical broadcast customers and communities that fully use the C-band today. The Order created a mechanism to provide the Group with an option to clear the spectrum on an accelerated timeline in exchange for accelerated relocation payments of up to $4 billion. As of the date of this Prospectus, SES has now received all such clearing targets and has received all $4 billion of accelerated relocation payments.

In relation to the Acquisition and the Intelsat C-Band Repurposing payments, see "*Recent Developments*".

For more information on the financial impact of the C-band Repurposing, please see note 33 ("*C-band repurposing*") to the consolidated financial statements of SES as of and for the year ended 31 December 2023, which are incorporated by reference in this Prospectus.

Financing

The financing of ongoing satellite procurement programmes is done through a range of structures, including, without limitation, through a mix of available resources, cash flow from operations, and drawings under existing or new funding arrangements where needed.

Procurement Contracts

The Group regularly enters into satellite construction contracts to procure satellites from manufacturers. The typical time required to manufacture and launch a satellite is approximately 30-36 months (but can take more time depending on the complexity of the satellite). These contracts generally provide for payments to be made at certain milestones. In addition, the manufacturer may have to pay damages to the Group in the event that construction of the satellite is not completed on time.

Launch Agreements

SES enters into launch agreements from time to time and has not entered into a multi-year agreement with a launcher provider.

Satellite Health

The Group's fleet is diversified by manufacturer and satellite type, which reduces the likelihood of widespread technical problems and therefore any substantial negative impact on the Group's customers and operations. The anomalies experienced to date have had little long-term impact on the overall transponder availability in the Group's fleet, due to an ability to deploy back-up transponders or satellites to ensure adequate coverage. All of the Group's satellites have been designed to withstand an expected rate of equipment failure with adequate redundancy to meet or exceed their orbital design lives with a probability of 75 per cent. or more. The Group has contingency plans in place that are tailored to a number of factors, including the mission, the strategic importance of the satellite, the location of the satellite and the type of anomaly. After anomalies, SES has usually been able to restore service on the affected satellite, provide alternative capacity on another satellite in its fleet or provide capacity purchased from another satellite operator. However, see the risk factor "*The Group's satellites may experience in-orbit destruction, damage or other failures or degradations in* *performance that could impair the satellites' commercial performance*". The first six mPOWER satellites launched have been susceptible to spurious switch off events within the payload power modules. Some of these events have been non-recoverable, resulting in a permanent reduction in payload capacity and are expected to limit the useful payload life. The seven new mPOWER satellites under construction have been redesigned and tested to remove this susceptibility, and to provide the full as designed mPOWER performance capability.

Insurance

It is the Group's policy to obtain launch insurance for its satellites. Launch plus one year (L+1) insurance provides coverage from the moment of launch until one year in orbit thereafter (or in some cases a slightly longer period such as 16 months), in an amount equal to the fully capitalised cost of the satellite, which generally includes the construction costs, the L+1 insurance premium, the cost of the launch services, project management costs, non-reusable ground segment costs and capitalised interest. In limited instances, the Group may retain up to 15 per cent. of the risk for the period starting at separation of the spacecraft from the launch vehicle, while the launch phase itself would remain fully covered.

The Group also procures in-orbit third party liability insurance for all its satellites. Such insurance is renewed annually and currently provides a yearly combined single limit of €400 million of coverage.

The insurance policies generally contain exclusions from losses resulting from:

- military or similar action;
- any anti-satellite device;
- electromagnetic and radio interference except for physical damage to a satellite directly resulting from this interference;
- confiscation by any governmental body;
- insurrection and similar acts or governmental action to prevent such acts;
- nuclear reaction or radiation contamination;
- cyber attacks;
- wilful or intentional acts of the named insured causing the loss or failure of satellites; and
- terrorism, including unlawful seizure or wrongful exercise control of satellite.

Insurance policies also contemplate technical margins relating to the propellant lifetime and solar array power generating capability of the satellites.

The Group generally purchases insurance and reinsurance with reputable insurers having Standard & Poor's and AM Best ratings of A- or better. The Group may use less than A- rated insurers but their participation is limited to a small percentage.

Sales and Marketing

The Group's global headquarters are located in Betzdorf, Grand Duchy of Luxembourg. It operates worldwide through dedicated regional teams in local sales, technical, marketing and customer support offices in key locations around the world for the markets it serves.

SES combines local experience close to its customers and a commercial approach focused on taking initiative in its markets. Its collaborative way of doing business delivers solutions that facilitate success for customers and market partners.

Financing Structure of the Group

The Group has a well-balanced financing structure with access to various sources of funding, including the Eurobond markets, the U.S. dollar bond markets, commercial paper markets and bank financing. As of 31 December 2023, the Group had a debt profile with an average maturity of 6.7 years and an average cost of 3 per cent. per annum. The Group's liquidity position was €4,407 million as of 31 December 2023, taking into account cash and cash equivalents of €2,907 million as of 31 December 2023 combined with the Group's fully undrawn syndicated multi-currency loan facility of €1,200 million renewed in 2019 and valid until 2028 and fully undrawn financing facility from European Investment Bank of €300 million.

See "*Recent Developments*" for details relating to financing arrangements entered into since the end of the year ended 31 December 2023.

Competition

The Group competes in a highly competitive and dynamic market to provide satellite communication services to broadcasters, content owners and ISPs, mobile and fixed network operators and corporate and governmental customers worldwide. Communication services are provided using various communication technologies, including satellite- and terrestrial networks. The Group's main competitors are other satellite operators operating in various orbits, such as Starlink, Viasat-Inmarsat, Eutelsat, OneWeb, EchoStar and its subsidiary Hughes, and Telesat, as well as many national and regional operators. The Group also faces vigorous competition from suppliers of terrestrial communications (fibre, copper lines or coaxial cables, 2G/3G/4G/5G or microwave). All of the above may also be provided by re-sellers, who purchase satellite or non-satellite capacity and then resell it in the market.

Please also see the section entitled "*Industry Overview and Trends*" above and the risk factor "*The telecommunications industry is highly competitive and SES faces competition from satellite (GEO and LEO), terrestrial (fixed and wireless) networks, and alternate distribution technologies*".

Property, Plant and Equipment

Offices and satellite operation centres

The Group's administrative headquarters are located in Luxembourg. These headquarters also house one of the Group's main offices and one of the prime satellite operations centres. The land that underlies these buildings is partially owned and partially leased on a long-term basis from the Grand Duchy of Luxembourg government pursuant to a lease that expires in 2029. The Group also has key offices in The Hague (the Netherlands), Reston (Virginia), Bristow (Virginia), Washington (D.C.), Unterföhring (Germany), Bucharest (Romania), Sao Paulo (Brazil), Dubai and Singapore. In Israel, SES has an office and a teleport at Emek HaEla.

In total, the Group leases or owns more than 25 sites where major satellite services centres, teleports and offices are located (excluding third-party teleports and points of presence).

The satellite operations facility of LuxGovSat S.A., a joint venture between SES and the Luxembourg government, is also located in Luxembourg.

Assets

The Group's principal tangible assets are its satellites, its teleports and its ground network.

The Group uses a worldwide ground network to operate its satellite fleet and to manage the communications services that it provides to its customers. The ground infrastructure network is mainly composed of TT&C and/or data/video service uplink/downlink sites and communications systems monitoring sites. The earth stations in the Group's ground network provide commercial TT&C and/or data/video service uplink/downlink and beam-monitoring services. The Group owns teleports in the United States, Luxembourg and Germany and leases facilities at more than 50 other locations for satellite/commercial operations worldwide, (excluding SES Space & Defense sites and SOHO (Small Office / Home Office) type offices). The Group also contracts with the owners of some of these facilities for the provision of additional services. The Group's network also consists of the leased communications links that connect the teleports and service gateways to its satellite operations centres or platform locations as well as to customer sites and general carrier POPs (points of presence for network carriers/providers).

The leases relating to the Group's teleports, points of presence and office space expire at various times. SES does not believe that any such properties are individually material to the Group's business or operations, and expects that the Group could find suitable properties to replace such locations if the leases were not renewed at the end of their respective terms.

Employees

As of 31 December 2023, the Group employed 2,314 individuals worldwide, the majority based in its Luxembourg headquarters and the US. SES is a truly international company represented by 90 different nationalities with the U.S., Germany, Israel, France and Romania as top five nationalities by number of employees.

Intellectual Property

SES has a significant portfolio of international patents managed by its IP coordinator as Chair of the Patent Board and internationally registered trademarks to operate its business worldwide. The Group protects its proprietary business information, products, services and branding in a variety of ways, including relying on patent and trademark laws, trade secrets and entering into confidentiality and non-disclosure agreements, including confidentiality and data protection clauses in commercial agreements and following internal corporate policies and procedures in relation to intellectual property.

Save for one set of trademark opposition proceedings, which are currently on hold while SES and the claimant agree an amicable settlement agreement, SES is currently not involved in any material litigation as a result of a breach of its intellectual property by any party or as a result of SES' breach of another party's intellectual property.

Environmental, Social & Governance (ESG) Matters

SES has in place an ESG framework, focused on four pillars:

1. Sustainable Space – advocating best practice approaches to ensuring industry-wide responsible use of space. SES aims to complete life cycle assessments on all SES products by 2030 and obtain a Space Sustainability Rating from the World Economic Forum;

2. Climate Action – providing solutions to combat environmental challenges through satellite connectivity and reducing greenhouse gas emissions across SES' operations and supply chain to net zero by 2050. SES aims to reach net zero emissions by not later than 2050 and develop targets aligned with the Science Based Targets Initiative.

3. Diversity & Inclusion – building a more diverse and inclusive workforce across all levels of the business through targeted actions and investments. SES aims to have women make up 24% of people manager positions by 2026, and have a supplier/customer sustainability rating and diversity programme by 2025; and

4. Critical Human Needs – developing partnerships with stakeholders to increase access to education, health and information services to build sustainable communities. SES aims to drive SES

connectivity in developing nations and support communities in crisis with disaster response capabilities.

Targets for all four pillars are set out in more detail in a separate ESG strategy (SES Horizon).

The Group's operations are subject to various laws and regulations relating to sustainability. The Group, as an owner or operator of property and in connection with current and historical operations at some of its sites, could incur significant costs, including clean-up costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under sustainability laws and regulations. The Group believes that its operations are in compliance with sustainability laws and regulations.

Over the past few years SES has worked on expanding its understanding of its GHG footprint and environmental impact. SES has expanded the categories it reports on in Scope 3 and has worked on validating the data reported on in Scope 1 and 2. SES' total footprint in 2022 was 328,089 t CO2e with 304,109 tCO2e in Scope 3, which was driven by the manufacturing and launch of its satellites. SES is seeing an overall downward trend in its Scope 1 and 2 emissions due to energy efficiency investments and the purchase of green energy in its major teleports. SES is continuing to expand its green energy investments with solar installations being included in 3 of its sites in 2024.

SES does itself does not manufacture or launch the spacecraft; SES contracts these services from third party providers (see: *SES CDP Climate Change Questionnaire 2019: C0.1 Introduction*)[17]. However, SES applies a responsible fleet management approach together with its satellite manufacturer to mitigate the environmental impact and to minimise space debris. SES has started to undergo Lifecycle Assessments of its satellites with the first one completing in 2023.

[17] See https://www.cdp.net/en/guidance

Recent Developments

In January 2024, the €550 million deeply subordinated fixed rate resettable securities issued in 2016 (the ***€550m Hybrid Bond***) was called and repaid from existing cash resources. Further, in June 2024, SES repaid its €150 million German Schuldschein. Additionally, upcoming debt maturities of around €450 million are expected to be repaid using existing cash resources, further reducing gross debt, and delivering annual cash savings of more than €40 million (including the coupon on the €550m Hybrid Bond).

On 4 April 2024, SES' shareholders approved the move to a semi-annual dividend distribution from 31 December 2024. As a result, shareholders will receive an additional interim dividend of €0.25 per A-share (€0.10 per B-share) in October 2024, followed by payments of at least €0.25 per A-share (€0.10 per B-share) in April (subject to shareholder approval) and October, starting in 2025.

On 30 April 2024, SES announced an agreement for SES to acquire Intelsat through the purchase of 100 per cent. of the equity of Intelsat for a cash consideration of $3.1 billion (€2.9 billion) and certain contingent value rights. See "*Proposed acquisition of Intelsat*" below.

SES is currently evaluating an opportunity to participate in the European Commission (***EC***)'s IRIS² European secure satellite connectivity project and may submit an offer in early September 2024. As at the date of this Prospectus, it is not certain whether SES' offer will be selected, or if binding contracts will be entered into between SES and the EC in relation to IRIS².

Proposed acquisition of Intelsat

This section includes forward-looking statements and forecasts relating to: synergies, deleveraging plans and certain capital expenditure which, although based on assumptions that the Group considers reasonable, are subject to risks and uncertainties which could cause events or conditions to differ materially from those expressed or implied by the forward-looking statements.

The forecasts included therein are not profit forecasts or profit estimates and no such estimates or forecasts are included in this Prospectus.

Acquisition Agreement

Summary of terms

On 30 April 2024, SES entered into the Acquisition Agreement pursuant to which SES has agreed to buy, and the Vendor has agreed to sell, the entire issued share capital of Intelsat, as well as all of Intelsat's right, title and interest in and to all its other assets, save for certain limited categories of assets which are not relevant to Intelsat or its business (such as the Vendor's rights under the Acquisition Agreement or under its shareholders' agreement).

The Acquisition values Intelsat's equity value at $3.1 billion as at the date of the Acquisition Agreement, and it is anticipated that there will be approximately €300 million in related M&A transaction costs. The purchase price will be funded from the existing combined resources of SES and Intelsat together with the expected issuance of €3 billion of new additional debt issued (and to be issued) by SES (including through the TLA and the issuance of Senior Notes and/or Subordinated Notes), such additional debt to be fully backstopped by the Bridge Facility (as further described in the section titled "Risk Factors" and further below). Pursuant to the terms of the Acquisition Agreement, the Issuer shall pay the Vendor approximately $3.1 billion in cash and will also issue certain contingent value rights in exchange for the entire issued share capital of Intelsat. The Acquisition values Intelsat's enterprise value at approximately $5 billion, as at 30 April 2024.

Conditions to closing the Acquisition (and status thereof)

The completion of the Acquisition is subject to the completion, satisfaction and/or waiver of further conditions, including the receipt of antitrust, telecoms, foreign direct investment (***FDI***), the U.S. Defense Counterintelligence and Security Agency (***DCSA***), and the U.S. Directorate of Defense Trade Controls (***DDTC***) approvals and/or notices (the ***Closing Regulatory Conditions***). If the Acquisition is not complete, at the latest, by 28 April 2026 (provided certain conditions are fulfilled), the Acquisition Agreement shall be terminated (unless extended by agreement between SES and the Vendor).

As of the date of this Prospectus, closing of the Acquisition is expected during the second half of 2025.

Assistance undertakings in the Acquisition Agreement

SES and the Vendor have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. SES and Intelsat have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation and in relation to the obtaining of any other official authorisation or regulatory clearance required in relation to the implementation of the Acquisition.

Termination amounts

Where either SES or Vendor terminates the Acquisition Agreement, by way of compensation for any loss suffered, following amounts are due where the following events apply:

- $300 million by the non-breaching party where either SES or the Vendor terminates the Acquisition Agreement due to a breach of the Acquisition Agreement by the other party;
- $300 million by the Vendor to SES where either SES or the Vendor terminates the Acquisition Agreement due to a failure to obtain the relevant Intelsat shareholder approvals; or
- $250 million by SES to the Vendor where either SES or the Vendor validly terminates the Acquisition Agreement as a result of the relevant government approvals not being provided, or because of the failure to meet any Closing Regulatory Condition by 28 April 2026.

Where either SES or Intelsat terminates the Acquisition Agreement because of Intelsat's failure to obtain shareholder approval for the Acquisition, Intelsat shall pay SES a fee of $300 million.

Rationale

Description of Intelsat

Intelsat operates one of the largest integrated space and terrestrial network in the world providing a critical layer in the global communications infrastructure. Across land, sea and air, Intelsat delivers the secure, always-available, high-performance connectivity relied on by governments, businesses and billions of people every day. With nearly 60 geostationary satellites, Intelsat provides communications services to the world's leading media companies, telecommunications operators, the U.S. government and other military organisations. Intelsat also provides inflight internet to 25 commercial airline partners and nearly 3,000 aircraft. Intelsat is redefining the future with the world's first hybrid, multi-orbit, software-defined 5G network designed for simple, seamless and secure coverage.

Potential Synergies

SES' directors, having reviewed and analysed the potential benefits of the Acquisition, based on their experience of operating in the sector and taking into account the factors that the Group can influence, believe that the completion of the Acquisition will allow the Combined Group to be able to deliver synergies with a total net present value of €2.4 billion, representing an annual run rate of €370 million. SES expects 70 per cent. of these synergies to be achieved within three years following completion of the Acquisition. These synergies are expected to arise as a direct result of the Acquisition and could not be achieved independently of the Acquisition, but they are not guaranteed. See also "*Risk Factors -The announced acquisition of Intelsat Holdings S.à r.l. (Intelsat or the Target) exposes the Group to risks related to the closing of the transactions, significant costs related to, and potential difficulties in, the integration of Intelsat into the Group's existing operations and the extraction of synergies from the acquisition, which may have an adverse effect on the Group's results of operations".*

SES' directors further believe that the Acquisition shall create a stronger and more competitive multi-orbit operator with expanded network, (for example, the Combined Group's satellite network shall comprise of approximately 130 GEO and MEO satellites) increased revenue in highly valuable and growth segments, stronger financial profile, and greater ability to invest in the future to better compete in a dynamic, fast-moving, and competitive satellite communications landscape.

SES and Intelsat Pro-forma unaudited combined Revenues per segment for the 12 months ended 31 December 2023

€ million	SES Group	Intelsat Group	Pro forma adjustments	U.S. GAAP to IFRS adjustments	Pro forma
Total Revenue	**2,030**	**1,949**	**(119)**	**(30)**	**3,830**
Video	967	592	-	(14)	1,545
Networks	1,062	1,314	(119)	(16)	2,241
Government	517	345	(73)	(9)	780
Mobility	282	594	(46)		830
Fixed Data	263	375	-	(7)	631
Other	1	43	**-**		44
Adjusted EBITDA	**1,025**	**825**	**(20)**		**1,830**
'Target' CapEx[(1)]					600-650
Adjusted EBITDA *less* 'Target' CapEx					~1,200

1) 'Target' CapEx is the targeted average annual Capital Expenditure for the period 2025E-2028E. This does not take into account possible expenditure incurred in relation to SES's entry into significant new contracts in future.

SES' directors believe that the Combined Group's capabilities, alongside complementary partnerships, will provide customers with enhanced coverage, improved resilience, and greater flexibility, as well as enabling the Combined Group to develop and deliver compelling solutions to drive the specific applications that customers need.

For the purposes of quantifying the pre-tax cost synergies stated above, SES' directors have only considered the controlled businesses of each of Intelsat and SES, excluding, for the avoidance of doubt, any joint ventures and associates.

SES believes that additional revenue and cash flow synergies may be realised that cannot be quantified for reporting as at the date of this Prospectus at this time. SES believes that further synergies can be explored before and after the completion of the Acquisition.

While the geographic footprints of SES and Intelsat are largely complementary, SES will work with the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution.

See "*Risk Factors - Risks Relating to the Acquisition of Intelsat Holdings S.à r.l.*"

Contingent Value Rights

Upon completion of the Acquisition, SES will issue to Intelsat transferable contingent value rights (***CVRs***) entitling the holders thereof to 42.5 per cent. of the net proceeds received by the Combined Group in respect of any potential future monetisation of the Combined Group's usage rights for up to 100 MHz of the C-Band downlink spectrum at 3.98 – 4.2 GHz. The remaining 57.5 per cent. of net proceeds will be retained by the Combined Group.

The CVRs will terminate upon the earlier of (i) the full monetisation of the applicable spectrum and (ii) the date that is 7 years and 6 months following completion of the Acquisition (subject to extensions if an event of monetisation occurs prior to such date, but the applicable consideration has not yet been distributed to the CVR holders).

Indebtedness of SES (relating to the Acquisition) and Intelsat

Summary

On 30 June 2024, SES had reported aggregate borrowings (non-current and current) of €3.5 billion (31 December 2023: €4.2 billion) and a hybrid bond of €625 million with a combined weighted average interest cost of approximately 3 per cent.; on 30 June 2024, Intelsat had reported gross debt of €2.8 billion (31 December 2023: $3.0 billion (€2.7 billion as of 31 December 2023)), comprised of senior secured notes at 6.5 per cent. due in 2030; and on 30 June 2024 the Combined Group had cash and cash equivalents of €1.2 billion (See further "*Unaudited Pro Forma Condensed Combined Financial Information*" for further details).

In January 2024, the €550m Hybrid Bond was called and repaid from existing cash resources. Further, in June 2024, SES repaid its €150 million German Schuldschein. Additionally, upcoming debt maturities during 2024-2025 of around €275 million are expected to be repaid using existing cash resources, further reducing gross debt. Finally, the total amount of remaining U.S. C-band clearing cost reimbursements expected to be received in future – including currently unclaimed amounts and claimed amounts where a ruling from the C-band clearing house is currently outstanding – was approximately €420 million for SES and approximately €206 million for Intelsat as of 30 June 2024.

SES financings related to the Acquisition

SES has obtained financing for the Acquisition under the Bridge Facility and the TLA, as further described in the risk factor "*The Group faces financial and operational risks due to the increased level of debt and/or potential risk of downgrading of credit ratings"*. The availability period of the Bridge Facility, during which funds may be drawn down under the Bridge Facility, is the period from 30 April 2024 to and including 28 April 2026. Any funds drawn down under the Bridge Facility must be used to finance all or part of the purchase price of the Acquisition and any related fees, costs and expenses, and to refinance the existing indebtedness of the Intelsat Group. Additionally, the Bridge Facility provides that, following the issuance of new additional debt by SES (including through the TLA and the issuance of Senior Notes and/or Subordinated Notes), SES is required to cancel the Bridge Facility in an amount equal to such issuances. In particular, SES is required to use the first EUR 1,000,000,000 (or equivalent in other currencies) of Notes (whether Senior Notes or Subordinated Notes) to cancel the Bridge Facility in an equivalent amount. Pursuant to the terms of the Bridge Facility, the following EUR 625,000,000 of debt raised (after the initial EUR 1,000,000,000 (or equivalent in other currencies)) does not need to be applied in prepayment or cancellation of the Bridge Facility, but amounts raised thereafter must be so applied.

Unless extended, the Bridge Facility shall terminate on the earlier of the date that is 12 months following (i) the date that is 12 months following 30 April 2024 and (ii) the closing of the Acquisition. SES is permitted to extend the Bridge Facility twice, each time by six months.

The TLA shall terminate, at the earliest, on the fifth anniversary of the date of the TLA. Any funds drawn down under the TLA must be used to finance all or part of the purchase price of the Acquisition and any related fees, costs and expenses, and to refinance the existing indebtedness of the Intelsat Group. As of the date of this Prospectus, no funds have been drawn down under the Bridge Facility or the TLA.

SES currently intends to draw down the Bridge Facility (or any replacement to the Bridge Facility) only to the extent that any Intelsat SSNs (if any) are redeemed at or immediately prior to closing of the Acquisition. If drawn, SES could repay the Bridge Facility (under which certain of the Dealers are lenders) with the proceeds of Notes. See further "*Risk Factors - The Issuers and the Dealers may engage in transactions adversely affecting the interests of Noteholders*".

Intelsat financings

Intelsat Jackson Holdings S.A. (a subsidiary of Intelsat, the ***SSN Issuer***) is party to a secured credit agreement dated 1 February 2022 (the ***Intelsat Facility***) and is also the issuer of $3,000,000,000 6.50% First Lien Secured Notes due 2030, pursuant to an indenture dated 27 January 2022 (the ***Intelsat SSNs***).

On or before completion of the Acquisition, pursuant to the terms of the Acquisition Agreement, the Intelsat Facility shall be cancelled and (to the extent any amounts are outstanding) repaid in full. Under the Acquisition

Agreement, SES has the right to determine whether to request the SSN Issuer to redeem all or part of the Intelsat SSNs, or leave them outstanding following closing of the Acquisition.

Upon the satisfactory closing of the Acquisition, SES' intention is to have the outstanding Intelsat debt rank pari passu with SES's debt, including via a mechanism of cross-guarantees.

Further details on the financial impact of the Acquisition

Information on the expected impact of the Acquisition on the consolidated income statement and consolidated balance sheet of the Group is set out in the section of this Prospectus entitled "*Unaudited Pro Forma Condensed Combined Financial Information*".

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent SES, SES Americom or the Group's actual financial position or results. The pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by SES in reporting its audited consolidated financial statements as of and for the year ended 31 December 2023 and in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 and on the basis of the notes set out therein.

The information contained in this Prospectus relating to the Intelsat Group, including financial information, has been derived from public sources and other sources SES believes to be reliable. See further "*Presentation of Financial and Other Information*".

ORGANISATIONAL STRUCTURE OF THE GROUP

As of 31 December 2023, the Group comprised SES and its subsidiaries, along with its associates, and includes the following types of entities, a substantial portion of which are wholly owned:

- Operating companies, which perform substantially all of the Group's satellite operations. These companies have historically owned the bulk of satellites, orbital slot licences and/or ground infrastructure. They are also responsible for a substantial portion of the Group's payroll for employees in all fields of satellite operations. Operating companies are the market-facing entities of the Group, entering into customer contracts and providing the Group's core satellite communication services and value-added services to external customers.

- Single satellite companies.

- Marketing companies, which give the Group a local marketing presence in key markets and are often associated with local affiliates. Marketing affiliates do not enter into customer contracts.

- Engineering companies, which supports the SES Engineering function.

- Holding companies, which hold the Group's financial assets. Historically, many of these companies were established for management reporting purposes and/or corporate organisational reasons.

- Regulatory companies, which are incorporated in those jurisdictions that do not permit foreign entities to sell capacity to local customers or obtain licences, enter into concession agreements or acquire landing rights.

- Finance companies are responsible for the Group's captive finance and insurance operations. Finance companies perform centralised funding, cash management, foreign exchange and interest rate hedging and insurance activities for Group entities. They also play important roles in external or internal funding or cash flows of the Group.

A full list of SES' subsidiaries and associates as at 31 December 2023 can be found at note 36 ("*Consolidated subsidiaries, associates*") to the consolidated financial statements of SES as of and for the year ended 31 December 2023, which are incorporated by reference in this Prospectus.

REGULATION

SES' business is regulated by a number of national and international regulatory authorities. The regulation of the Group's business can be divided into two broad categories:

- Rules governing the operation of the Group's satellite networks, including rules relating to the:
  - allocation and licensing of space orbital locations and spectrum;
  - launch and operation of satellites;
  - licensing of ground infrastructure; and
  - licensing of communications services and associated equipment;
- Other regulations and laws including those that apply to antitrust and competition laws, anti-bribery and anti-corruption laws, export controls and economic sanctions.

Regulation of the Group's Satellite Systems

International Regulation

The ITU, a specialised agency of the United Nations of which most countries in the world are members, establishes rules and regulations relating, among other things, to the coordination of the international use of the radio frequency spectrum and orbital positions. The Group is required to comply with all provisions of the ITU Convention, including its Radio Regulations, and other applicable international treaties to which the aforementioned countries are parties.

Through the Radio Regulations, which are in part designed to prevent harmful interference, the ITU supervises the use of orbital positions and associated frequencies. Each ITU member nation is required to register its proposed use of orbital slots with the ITU's Radiocommunication Bureau. Once spectrum at an orbital slot has been requested by a country and the Radiocommunication Bureau is notified, other countries may inform the Radiocommunication Bureau of any conflicts with their present or proposed use of the spectrum at that orbital location. When a conflict or potential conflict is noted, countries must negotiate in an effort to coordinate the proposed uses and resolve any interference concerns. The Radiocommunication Bureau may be asked to assist in resolving any dispute arising in connection with proposed uses of frequencies and orbital locations. However, no binding dispute resolution mechanism applies, and, if there is no agreement, a satellite system will not be entitled to protection from interference under international law.

The governments of the Grand Duchy of Luxembourg, the U.S., The Netherlands, Brazil, Canada, Colombia, France, Germany, Mexico, Sweden and the United Kingdom are each responsible for filing and coordinating SES' or its affiliates' applications for the use of frequencies at specified orbital locations with the Radiocommunication Bureau under the provisions of the ITU Convention. When a conflict or potential conflict is noted in the Group's use of an orbital slot or affecting a satellite it operates, the relevant filing administration is responsible for negotiating to resolve any intended use or interference concerns. In many instances these governments delegate authority to the operator, SES entities must then coordinate use of the spectrum at an orbital location directly with other potentially affected operators. If SES is not able to successfully coordinate the use of its frequencies, such use may be limited or even prohibited in certain instances, impairing SES' ability to provide service.

Spectrum Reallocation

A number of national governments have, either individually, regionally, or through the ITU, announced or commenced efforts to find more spectrum to support projected growth in demand for terrestrial broadband services. Typically, these efforts focus on spectrum below the frequencies that SES deploys on the Group's satellites. However, parts of the C-band frequencies (3.4-3.6 GHz or 3.4-3.9 GHz) have been or will soon be designated for shared terrestrial use, thereby inhibiting use by the Group's satellites and limiting growth of services using these bands in those countries. In addition, a number of countries are contemplating expansion of terrestrial operations in other portions of the C-band, including for use in private networks. It is expected that pressure to designate C-band or parts of the C-band for terrestrial broadband, including in the upper part of the 6 GHz band (6425-7025 MHz), will continue, which could further limit the use of satellite services in this band. Within the ITU WRC process, studies are ongoing on the use of terrestrial broadband in the 7/8 GHz band.

There have also been attempts to introduce or increase terrestrial use of the Ku- and Ka-band frequencies the Group uses for satellite services. A number of countries, including the markets in which SES currently provides services have implemented or are considering terrestrial fixed or mobile operations (to varying degrees) in portions of the Ku-band and Ka-band frequencies used by the Group outside of the ITU World Radiocommunications Conference process. The Group cannot be certain that some countries in which it does business will not reallocate the satellite spectrum that it uses today in favour of terrestrial services or introduce constraints on the Group's operations through spectrum sharing.

National Regulation

In addition to the Radio Regulations and frequency coordination process of the ITU, SES is subject to the regulatory authority of the Grand Duchy of Luxembourg, the United States, the Netherlands, Germany, the United Kingdom, Gibraltar, the Bailiwick of Jersey (***Jersey***), Mexico, Canada, Sweden, the EU, Bermuda, the Andean Community, Brazil, France and of the countries and regions in which it operates.

As a provider of satellite services and capacity, SES is subject to the communications, space, broadcasting and other laws and regulations in each of the jurisdictions in which it operates. In addition, SES is subject to the laws and regulations of countries to, from or within which it provides services or offers satellite capacity. Numerous markets in which SES does business require some form of market access approval or authorisation prior to SES offering capacity or services in those markets. SES seeks such approvals or authorisations as required but cannot be certain that all such approvals or authorisations will be granted in a timely manner or at all. Such approvals and authorisations may also be subject to conditions that constrain operations and/or impose heavy licensing and/or spectrum fees to be paid to national governments.

Countries or regulatory authorities may adopt or modify laws, policies or regulations, or change their interpretation of existing laws, policies or regulations, that could cause existing authorisations to be changed or cancelled, require SES to incur additional costs or otherwise adversely affect operations or revenue. Any regulatory approvals are subject to modification, rescission, expiration and renewal.

If SES fails to obtain or maintain particular approvals, including for market access, on acceptable terms, such failure could delay or prevent the offering of some or all of its services and adversely affect the results of its operations, business prospects and financial condition. In particular, SES may not be able to obtain all of the required regulatory approvals for the construction, launch and operation of any future satellites, or for use of the orbital positions planned for these satellites. Even if SES is able to obtain the necessary approvals and orbital positions, the licences obtained may impose significant operational restrictions or permit interference by others that could affect the use of the satellites.

As noted in the risk factors in the section titled "*Risks relating to the Acquisition of Intelsat Holdings S.à r.l.*" SES must obtain prior approval from several jurisdictions to transfer control over Intelsat and the regulatory authorisations it holds. If those approvals are denied or not obtained in a timely manner, the Acquisition may not be completed. See "*Recent Developments – Proposed acquisition of Intelsat*" for further details.

Below is a summary of several key authorising jurisdictions. This list is not exhaustive and SES is subject to regulation in every jurisdiction where it licenses space craft or provides service.

Luxembourg

SES ASTRA, S.A. (***SES ASTRA***) (a subsidiary of the Group) holds its rights to operate from Luxembourg pursuant to a concession agreement granted by the Grand Duchy of Luxembourg, pursuant to Article 20 of the 1991 Law of Electronic Media as amended (*la loi du 27 juillet 1991 sur les médias électroniques*) (the ***Electronic Media Law***), and an associated term sheet (the *Cahier des Charges*). The concession agreement (the ***Concession Agreement*** or the ***Concession***) will remain valid until 31 December 2041. Under the Concession Agreement, as amended, SES ASTRA has the right to operate satellites in the orbits and frequencies listed in a Register of Rights of Use.

Customers and other Commercial Arrangements

The Concession Agreement authorises SES ASTRA to enter into agreements for the use of satellite capacity with customers on such commercial and other terms as SES ASTRA may agree so long as:

- the customers agree to comply with all relevant conditions of the *Cahier des Charges*;
- the customers are required to comply with the relevant national legislation and any applicable international conventions; and
- the Luxembourg government (the ***Government***) does not object to the operations of the relevant customer.

Government Supervision

Pursuant to the Concession Agreement, the Government is entitled to appoint up to two commissioners. Currently, Luxembourg has two appointed commissioners who may participate in general meetings of SES ASTRA's shareholders and meetings of the Board of Directors or any of its committees. The commissioners may oppose any measure taken or envisaged by SES ASTRA that would, amongst others, be contrary to Luxembourg law or international conventions applicable to the Government or compromise the exploitation of the concession or the public order of Luxembourg. The commissioners may oppose and suspend any measure taken by SES ASTRA. SES ASTRA has five days to appeal against any suspension failing which the suspension becomes a permanent veto. Appeals are to the cabinet of the Government which is required to decide any appeal within 21 days.

The articles of incorporation of SES ASTRA may not be modified without the Government's prior written approval. The Government may only oppose any modifications of the articles of incorporation of SES ASTRA in the case where such changes (i) will be contrary to national law or international conventions or (ii) will compromise the exploitation of the Concession. In addition, under the Concession Agreement, certain allocations or transfers of shares of SES ASTRA require the Government's written approval.

Modification of the Concession Terms

The Government can unilaterally amend the terms and conditions of the Concession Agreement, as set out in the *Cahier des Charges*. If a modification adversely affects the financial and commercial benefits of the Concession Agreement or of the New Concession Agreement, the Government must indemnify SES ASTRA for any detriment and loss of income SES ASTRA suffers, failing which (or if such indemnification is not reasonably acceptable) SES ASTRA can terminate the concession on 12 months' notice without liability for compensation and without prejudice to SES ASTRA's right to claim damages. Any substantial modification of the *Cahier des Charges* which definitively disrupts the financial and commercial balance between the Government and SES ASTRA will be treated as an outright termination of the Concession or of the New

Concession that is in contravention of the Electronic Media Law. In such an event, the Government will be liable to indemnify SES ASTRA for losses incurred and other damages, including consequential damages such as any depreciation in value of assets, reduced ability to repay debts and fulfil other obligations, and loss in future profit.

The Government is not responsible for any loss that SES ASTRA suffers (not attributable to the Government or to SES ASTRA) if the economic conditions under which it operates change dramatically in a manner which could not have been reasonably foreseen at the time the Concession was granted. However, if such a change occurs, SES ASTRA has the right to require that the *Cahier des Charges* be revised to reflect the new circumstances. If the Government refuses or if SES ASTRA reasonably considers the proposed amendment to be insufficient, SES ASTRA may terminate the concession on 12 months' notice without liability to the Government.

Withdrawal of Concession

The Concession may only be withdrawn by the Government in accordance with Article 20(4) of the Electronic Media Law: (a) if the conditions required for obtaining it are no longer met; or (b) if the obligations entered in the specifications are not respected; or (c) if it is not regularly exploited, in accordance with the terms and conditions. Under the terms of the Concession, the Government may withdraw the concession in whole or in part if SES ASTRA remains in breach of the concession or *Cahier des Charges* after notice from the Government to remedy the specified breach within a reasonable time set by the state. The Government may also deprive SES ASTRA of all or part of the exclusive rights if SES ASTRA fails to continuously and regularly exploit the concession at an optimum level to obtain long-term maximum financial profitability. The procedure applicable is the same as for a withdrawal.

Upon the withdrawal of the concession by reason of a breach of the Concession Agreement or the New Concession Agreement, or of the associated *Cahier des Charges*, SES ASTRA will forfeit all rights associated with the Concession and the Government may seek to become the owner of the ASTRA satellites, control facilities and other equipment and be substituted as a party to any agreements necessary for the exploitation of the Concession. SES ASTRA will be entitled to fair and equitable indemnification before any property rights are so transferred.

SES ASTRA has no reason to believe that the Government has grounds for or intends to withdraw the Concession or the New Concession.

In conjunction with the Concession, SES ASTRA has also obtained a Space Activity License from the Luxembourg Space Agency that authorises the operation of all satellites subject to Luxembourg jurisdiction under the Space Activities Act (Loi du 15 décembre 2020 portant sur les activités spatiales).

Jersey

The operation of the O3b constellation and a portion of the mPower constellation is subject to the regulatory authority of Jersey and the United Kingdom. As a British Crown Dependency, Jersey's space and ITU activities are handled by the United Kingdom. Accordingly, the UK Civil Aviation Authority (CAA) is responsible for licensing O3b's space activities under the OSA. The CAA will not issue a licence unless it is satisfied that activities authorised by the licence will not:

- jeopardise public health or the safety of persons or property;
- be inconsistent with the international obligations of the United Kingdom or the Bailiwick of Jersey; or
- impair the national security of the United Kingdom or the Bailiwick of Jersey.

The CAA's predecessor, the UKSA, has issued licences to O3b for O3b's first twenty satellites, and the CAA has issued licenses for the current mPower constellation (mP01-06).

O3b's use of spectrum is regulated by Ofcom. The United Kingdom does not issue licences for satellite use of spectrum. O3b brought into use its assigned frequencies prior to the deadline of 23 October 2014.

The Netherlands

On 16 November 1998, the government of The Netherlands issued New Skies Satellites B.V. (***New Skies***)'s predecessor a Licence Letter setting forth the rights of New Skies to exploit geostationary arc orbital locations and associated frequencies in accordance with ITU obligations, including the ITU Radio Regulations.

New Skies is subject to the provisions of The Netherlands Telecommunications Act, as amended (the ***NTA***). The NTA does not require a licence for the operation of activities that New Skies performs in The Netherlands and for the exploitation of satellite frequencies. New Skies notifies The Netherlands government and requests updates to the Licence Letter in advance of the launch or modification of satellites at particular orbital locations. Denial of such requests could have a material adverse effect on SES' business. The Radiocommunications Agency (Rijksinspectie Digitale Infrastructuur) regulates the New Skies licence under the NTA and may impose penalties, or revoke or amend the New Skies licence. New Skies is not aware of any infringements and has no reason to believe that it is in violation of any part of its licence.

The Space Activities Act (the *Wet Ruimtevaartactiviteiten*) effective 1 January 2008 regulates space activities falling under Dutch jurisdiction. New Skies operates under a licence effective 19 December 2008 pursuant to Article 3 of this Act.

The Space Activities Act enables the revocation of the licence if New Skies fails to comply with the Space Activities Act or the terms of the licence. The licence may also be revoked for failure to comply with a treaty or binding decisions of an international institution, or if there is good reason to believe that maintenance of the licence will jeopardise the safety of persons or goods, the space environment, public order or national security. The regulator also has authority to amend the licence rather than revoke it, and may require certain actions prior to revocation to ensure safety of people, goods and the environment. Failure to comply with the licence may result in financial penalties of up to €450,000 or 10 per cent. of the annual sales of New Skies, whichever is greater.

The United States

SES Americom holds FCC authorisations for a number of GEO satellites. In addition, O3b Limited (***O3b***), New Skies, QuetzSat S. de R.L. de C.V., SES Satellites (Gibraltar) Ltd. (***SES Gibraltar***), SES DTH do Brasil Ltda (***SES DTH Brasil***) and SES-17 S.à r.l. have been granted U.S. market access by the FCC for the O3b and O3b mPOWER constellation of MEO satellites and a number of GEO satellites. As described above, failure to comply with the terms and conditions of the authorizations could result in fines or revocation of such authorization.

Foreign Ownership Restrictions

Section 310(a) of the Communications Act precludes a foreign government or representative thereof from directly holding any FCC radio frequency licence. On 4 April 2020, President Trump issued an Executive Order on Establishing the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector. The Executive Order formalises a process through which FCC applications and existing licenses may be reviewed if they relate to foreign participation in the United States telecommunications services sector. As noted above, several SES entities incorporated outside of the United States hold authorizations to operate satellites in the United States. Additionally, SES Americom, Inc., which holds several satellite and earth station licenses, is wholly-owned by a Luxembourg entity. These licenses and authorizations may be reviewed pursuant to the Executive Order. Any applications submitted by any SES entity may be subject to review as a result of their foreign ownership.

Proxy Agreement and Defense Security Clearances

As a result of U.S. national security laws and regulations, SES S&D, a wholly-owned subsidiary of SES Americom, is subject to a proxy agreement with the U.S. Department of Defense (***DOD***). SES, SES Americom, SES S&D and the DOD are all party to the proxy agreement (the ***Proxy Agreement***). A proxy agreement is an instrument intended to negate or mitigate the risk of foreign ownership, control or influence when a foreign person acquires or merges with a U.S. entity that has a facility security clearance. A proxy agreement conveys a foreign owner's voting rights to proxy holders, comprising the proxy board. Proxy holders are cleared U.S. citizens approved by the U.S. government. As a result of the Proxy Agreement, strict limitations are placed on the information that may be shared and the interaction that may occur between SES S&D, SES Americom and SES. Entities within the Intelsat corporate structure also operate under agreements with the DOD. After the Acquisition is completed, SES' US government businesses will continue to operate pursuant to DCSA-approved FOCI mitigated agreements. DCSA monitors compliance with the Proxy Agreement by, at a minimum, reviewing SES S&D' activities on an annual basis.

Failure to maintain security clearances, material violations of the terms of security clearances or loss of required security clearances or of the Proxy Agreement may result in SES S&D's inability to satisfy existing obligations under any classified U.S. government contracts, termination by the U.S. government of classified contracts with SES S&D and the inability to participate in new classified programmes. Any material violations of U.S. law by SES, SES Americom or its subsidiary holding security clearances could prevent SES and its subsidiaries from holding security clearances and could result in SES, SES Americom and their subsidiaries being barred from U.S. government contracts, including unclassified contracts, and they could be subject to civil or criminal enforcement actions and penalties.

The European Union

The EU has committed to preserving principles of freedom to establish and freedom to receive and retransmit audiovisual media within the EU Single Market based on the Audiovisual Media Services (***AVMS***) Directive, taking into account the effect of Brexit. In the EU, the "country of origin principle" applies to the distribution of traditional TV broadcasts and on-demand services. Because satellite transmissions are often international in nature (*i.e.*, uplinked from one country and received in another or several other countries), the country of origin principle avoids the cumulative burden on satellite broadcasters (or service providers) of complying with the laws and regulations of multiple Member States.

The AVMS Directive is important to SES' business. To the extent the service providers whose content are transmitted via SES' satellites are appropriately licensed in one EU Member State, there are no additional broadcasting licensing requirements. SES undertakes to confirm that broadcasters (or service providers) transmitting via its satellites have all necessary licences. Non-EU broadcasters using SES satellites may turn to the EU country in which the uplink is located, or the EU country to which the satellite capacity appertains (e.g., Luxembourg, Sweden or the Netherlands, in the case of the Group's satellites over Europe). The national authority from an EU Member State could issue an order to interrupt broadcasting of a European or non-European channels, but it needs to be duly justified and the enforcement procedure is cumbersome. If an audiovisual media customer of the Group is prevented from delivering its services across borders, SES may not be able to carry out long-term contracts, thereby forcing the customer to look for alternative distribution methods. A small number of countries today use, or have proposed to introduce, an auction mechanism to assign spectrum for the provision of satellite services in their national territory. A number of other countries have introduced, or are considering, market-based spectrum fees (*e.g.*, based on "opportunity cost" pricing) for all spectrum use, including satellite spectrum use. The Group cannot be certain that the use of such auctions and/or fees will not increase. If they do, they could create significant barriers to entry and significantly increase the Group's costs of doing business in those countries.

The European Council has indicated it is developing a new space law that would apply across the EU to satellite operators incorporated in as well as outside the EU. Depending on the scope and requirements of that law, SES' cost of licensing and operating its satellites may increase.

Regulation of Earth Stations

SES, its subsidiaries and its affiliates operate gateway and TT&C earth stations in a number of jurisdictions. SES or its subsidiaries and affiliates hold the relevant earth station licences in these jurisdictions. SES also maintains authority to operate aeronautical earth station antennas in a number of jurisdictions. Fees are paid in connection with both the fixed and aeronautical antenna applications and licences. Renewal fees and/or annual regulatory fees are also assessed on earth stations. Violations of rules applicable to earth station licensing may result in sanctions, fines, loss of authorisations and denials of authorisations for new earth stations and for renewals of existing authorisations.

Other Laws and Regulations

SES is subject to a variety of laws wherever it conducts business, including those applying to anti-corruption, economic sanctions and competition law. SES has a comprehensive compliance program that includes policies and training; however, the Group cannot guarantee that its compliance program will prevent or detect all violations of the applicable laws and regulations. If a violation occurs, the Group could be subject to civil penalties, including fines, the denial of export privileges, asset seizures, debarment from government contracts, criminal fines or imprisonment. Such violations could also negatively impact the Group's reputation and business prospects.

Antitrust and Competition Laws

SES is subject to and must comply with applicable competition laws and regulations in the jurisdictions in which it does business. Based on market conditions and SES' commercial interests in a particular country, these laws and regulations may limit SES' ability to provide service in a country. In certain cases, SES may be required to obtain approval from the relevant governmental authority in order to provide service or complete a transaction, merger, joint venture or other activity in which it would have a controlling interest. Depending on how any relevant market is defined, SES could be deemed to operate in a concentrated market and hold strong market positions in several countries.

As a result, there is no guarantee that competition authority approval would be granted for such transaction or activity. In some circumstances, competition authorities could allow a venture or activity to proceed but would place limitations or conditions upon SES' activities. SES could be required to forego commercial opportunities should competition authorities not allow a transaction, merger, joint venture or other activity to proceed or should the limitations imposed by that authority be determined to be overly burdensome.

In its SES/DPC merger control decision in December 2004, the German Competition Authority (***Bundeskartellamt***) found that SES held a dominant position in the market for the provision of satellite capacity for DTH services in Germany (or the German-speaking territory). The Bundeskartellamt concluded that SES' satellite transponder business in Germany must comply with special, more stringent competition rules for dominant companies. In particular, the Group must not discriminate against business partners, refuse to supply satellite capacity without objective reasons, enter into exclusive purchase agreements with or grant loyalty rebates to customers, or tie the sale of satellite capacity and other services.

Export Controls and Sanctions Regulations

SES must comply with export controls wherever it ships out equipment. Depending on the nature of the equipment and the laws of the country from where the items are shipped, SES may need a license to export them. Similarly, certain technical information may require a license before it is shared among SES entities and personnel located in different countries. There can be no guarantee that the necessary export licences will be obtained in a timely fashion or that the required export will be approved, which could impact SES' ability to provide service and collect revenue.

As an international company with subsidiaries in its countries of operations, SES is also subject to the financial and trade sanctions laws of the jurisdictions where it operates, including the following:

- the Arms Export Control Act, implemented by ITAR and administered by the U.S. State Department;
- the Export Administration Act/International Emergency Economic Powers Act, implemented by the Export Administration Regulations (***EAR***) and administered by the U.S. Commerce Department;
- the sanctions laws, executive orders and related regulations, including those administered by the U.S. Treasury Department's Office of Foreign Assets Control (***OFAC***); and
- Directives issued by the EU Commission and sanctions laws implemented by EU Member States.

These laws impose restrictions on SES' ability to do business in, or export hardware to, certain countries or specific entities. In certain cases, SES may be able to obtain authorisation from the relevant sanctioning country in order to provide service that would otherwise be subject to sanctions; however, there is no guarantee that such authorisation will be granted. As a result, SES may be required to forgo commercial opportunities that are subject to sanctions.

The Group has policies and systems in place designed to monitor the Group's activities and to prevent the Group from engaging in prohibited activities or dealing with entities on the SDN list. Failure to obtain or maintain required export or sanctions authorisations or failure to comply with applicable export control and sanctions laws and regulations could have a material adverse effect on business. This may render it difficult or impossible to obtain the necessary licences for exports related to satellites, launch services, TT&C, and equipment. Additionally, failure of SES' vendors or suppliers to obtain the necessary export authorisations could affect SES and its subsidiaries' and affiliates' ability to acquire, launch or operate satellites or provide service to customers.

Within the last five years, SES and its subsidiaries have not filed disclosures with the U.S. State Department's Directorate of Defense Trade Controls (***DDTC***) regarding possible violations of the ITAR.

On 10 July 2019, SES filed an initial notification of voluntary self-disclosure to OFAC concerning potential compliance concerns in connection with satellite and related support services provided to maritime customers that in turn resold those services to ships either owned or controlled by sanctioned entities or operating in sanctioned territorial waters. SES conducted an internal investigation of this matter and provided OFAC with a full voluntary self-disclosure report on 17 June 2020. In October 2021, SES and OFAC entered into an agreement to toll any applicable statute of limitations "with regard to apparent or alleged violations of the Regulations by SES identified during the investigation" until 6 December 2022. The tolling agreement was extended to 1 October 2024. On 28 July 2023, SES received a Cautionary Letter from OFAC. OFAC did not pursue a civil monetary penalty or take any other enforcement action.

On 17 October 2022, SES filed an initial notice of voluntary self-disclosure to OFAC identifying potential violations of the North Korean Sanctions Regulations. In its final report filed on 21 September 2023, SES described that it had identified a customer incorporated in Spain reselling SES capacity to the Government of North Korea's embassy in Havana, Cuba, in breach of its contract with SES. SES received a notice from OFAC on 10 October 2023 that it was closing the case without further action or penalties.

DESCRIPTION OF SES AND CORPORATE GOVERNANCE

SES

The corporate name of SES is SES and its business name is SES. SES was incorporated under the laws of the Grand Duchy of Luxembourg on 16 March 2001 as a public limited liability company (*société anonyme*) and is registered with the Luxembourg Trade and Company Register under number B 81.267. SES is governed by Luxembourg law. SES' registered address is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is + 352 710 725-1. SES is incorporated for an unlimited term.

Share Capital

SES has issued two classes of shares: A Shares and B Shares. Although they constitute separate classes of shares, A Shares and B Shares carry the same rights except that (i) the B Shares, held by the Grand Duchy of Luxembourg and by two entities wholly-owned by the Grand Duchy of Luxembourg, entitle their holders to only 40 per cent. of the dividend, or in case SES is dissolved, to 40 per cent. of the net liquidation proceeds paid to holders of A Shares and (ii) that the B Shares are entitled to a preferential subscription right for all capital increases of SES. Each Share, whether of A or B, is entitled to one vote. The B Shares are not listed on any regulated market. For the number of issued shares of each class as of 26 August 2024 (being the latest practicable date prior to the publication of this Prospectus) see "Principal Shareholders" below.

Shares in SES held by or on behalf of SES itself

As at 26 August 2024 (being the latest practicable date prior to the publication of this Prospectus), SES held, directly and indirectly, 24,099,951 FDRs, with carrying value of EUR 156 million and 6,444,689 Class B shares, with carrying value of EUR 14 million.

Information on the share capital of SES for the current financial year

On 4 April 2024, the extraordinary shareholders' meeting of SES decided to re-introduce an authorised share capital, including the existing issued share capital, at a total amount of EUR 790,881,300 consisting of 421,803,360 A Shares without indication of a par value and 210,901,680 B Shares without indication of a par value.

As of 26 August 2024, the issued share capital, at a total amount of EUR 696,483,000 consisted of 371,457,600 A Shares without indication of a par value and 185,728,800 B Shares without indication of a par value.

Dividend policy

The Board of Directors of SES proposed a dividend of EUR 0.50 for each A class share for the year ended 31 December 2023. This dividend, which was approved at SES' annual general meeting on 4 April 2024, was paid to shareholders on 18 April 2024. The Board of SES maintains a stable to progressive dividend policy.

Objects and Purposes

According to Article 2 of its Articles of Association, SES' objects and purposes are to take generally any interest whatsoever in electronic media and to be active, more particularly, in the area of communications via satellite. In this context, SES' purpose is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies, and any other form of investment, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio. In addition, SES may conduct all kinds of commercial, industrial and financial business, with movable as well as with immovable assets, which it may deem useful in the accomplishment of its purpose. SES may also hold any kind of interest, in any form, by way of participations, guarantees or otherwise, in any Luxembourg or foreign enterprise, company or association likely to further SES' purpose to the best use.

Board of Directors

According to Article 9 of SES' Articles of Association, SES is managed by the Board of Directors. The General Meeting of Shareholders elects the Board of Directors and determines the number of members on the Board of Directors, their remuneration and the term of office (which may not exceed six years). The Board of Directors is composed of 11 non-executive directors. In accordance with the Articles of Association, two-thirds of the Board of Directors members represent holders of A Shares and one-third of the Board of Directors members represent holders of B Shares. The following table sets forth the name, position and term of mandate of each member of the Board of Directors as of the date of this Prospectus.

Name	**Position**	**Term of mandate**
Mr. Frank ESSER	Independent Non-executive Director and Chairman	2026
Dr. Jennifer BYRNE	Independent Non-executive Director	2027
Mrs. Anne-Catherine RIES	Non-executive Director and Vice-Chairperson	2026
Mr. Carlo FASSBINDER	Non-executive Director	2027
Mr. Peter VAN BOMMEL	Independent Non-executive Director and Vice-Chairperson	2025
Mr. Jacques THILL	Non-executive Director	2026
Mr. Ramu POTARAZU	Independent Non-executive Director	2026
Mr. Kaj-Erik RELANDER	Independent Non-executive Director	2026
Ms. Françoise THOMA	Non-executive Director	2025
Mrs. Katrin WEHR-SEITER	Independent Non-executive Director	2027
Ms Fabienne BOZET	Independent Non-executive Director	2025

The business address of the members of the Board of Directors is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is + 352 710 725-1.

Biographical information – Board of Directors

Mr. Frank Esser

Mr. Frank Esser became a director on 11 February 2020 and was elected Chairman of the Board for the first time on 2 April 2020. He was re-elected as Chairman of the Board on 7 April 2022. He is the former Chairman and CEO of SFR, the leading private French Telecom Operator. In this function he also served as Board Member of Vivendi Group. Prior to joining SFR, Mr. Esser held several managerial positions with Mannesmann group. He also serves as Vice Chair of Swisscom. He is a member of the Nomination Committee and of the Remuneration Committee of SES. Mr. Esser holds a PhD in Managerial Economics and an MS in Economics both from the University of Cologne.

Mr. Esser is a German national. He is an independent director.

Dr. Jennifer Byrne

Dr. Jennifer Byrne became a director on 7 April 2022 after a 25-year career at Lockheed Martin from 1993 to 2018. In her final role with Lockheed Martin as VP, Space and Missile Systems, she managed a team of 8,000 people. She had responsibility for leading the design, development, operation and sustainment of Civil Space, Military Space, Commercial Space, Strategic Missile Defence and Special Programs platforms. Dr. Byrne moved to London in 2018 to take up her current role as COO of G-Research, which is a quantitative research and technology business. She has a B.S. in Mathematics and Biochemistry from the University of Dallas, an M.S. in Electrical Engineering from Temple University and holds a Ph.D. in Systems Engineering from George Washington University. Dr. Byrne is a member of the Nomination Committee of SES.

Dr. Byrne is a US national. She is an independent director.

Mr. Carlo Fassbinder

Mr. Carlo Fassbinder became a director on 7 April 2022. Mr. Fassbinder has 25 years of experience in the field of taxation, finance and accounting and is Director of tax at the Ministry of Finance since 2017. He advises the finance minister on tax policies and tax treaties, and assists in the preparation of the Council meeting (ECOFIN). From 1997 to 2017 he worked in the tax department of BGL BNP Paribas where he was Head of Tax Retail & Corporate Banking since 2011. Mr. Fassbinder is also a board member of Société Electrique de l'Our. He holds a Maîtrise en droit des affaires from Robert Schuman University in Strasbourg and a Magister Legum (LL.M.) in tax law from Ludwig Maximilians University in Munich. Mr. Fassbinder is a member of the Audit and Risk Committee of SES.

Mr. Fassbinder is a Luxembourg national. He is not an independent director because he represents an important shareholder.

Mr. Jacques Thill

Mr. Thill became a director on 2 December 2021. Mr. Thill currently serves as First Government Advisor to the Luxembourg Prime Minister and Government Delegate to the State Intelligence Service. Mr. Thill joined the Luxembourg diplomatic service in 2004. His diplomatic career includes postings to the Permanent Mission of Luxembourg to the United Nations in New York and to the Luxembourg Embassy in Moscow, as well as to the EU High Representative for the Common Foreign and Security Policy at the Council of the European Union in Brussels. From 2009 to 2013, Mr. Thill served as diplomatic advisor to the Prime Minister. He was then appointed Deputy Secretary General of the Luxembourg Government, before becoming Secretary General of the Government until June 2020 and Coordinator of the Prime Minister's Office until 2024.

Mr. Thill holds a Master in European and International Law from the Paris 1 Panthéon-Sorbonne University and an MA in European Political and Administrative Studies from the College of Europe in Bruges. From 2015 until 2021 and again since December 2023, Mr. Thill is a member of the Board of Directors of LUXGOVSAT S.A.. Mr. Thill is a member of the Nomination Committee of SES.

Mr. Thill is a Luxembourg national. He is not an independent director because he represents an important shareholder.

Ms. Anne-Catherine Ries

Ms. Ries became a director on 1 January 2015 and was elected as Vice-Chairperson of the Board for the first time on 4 April 2019. She was re-elected as Vice-Chairperson of the Board on 7 April 2022. Ms. Ries is currently First Government Advisor to the Prime Minister in Luxembourg, in charge of media, telecom and digital policy. Prior to this appointment in 2019, her focus over the last two decades has consistently been on developing the tech and digital innovation ecosystem in Luxembourg, i.a. through the launch of the "Digital Luxembourg" initiative in 2014. Ms. Ries holds a law degree from the University of Paris II and the University of Oxford, and a postgraduate LL.M degree from the London School of Economics. Ms. Ries is the Chairperson of the Nomination Committee and a member of the Remuneration Committee of SES.

Ms. Ries is a Luxembourg and French national. She is not an independent director because she represents an important shareholder.

Mr. Peter van Bommel

Mr. van Bommel became a director on 2 April 2020 and was elected as Vice-Chairperson of the Board for the first time on 7 April 2022. Mr. van Bommel was Chief Financial Officer and member of the Board of Management of ASM International from August 2010 until May 2021. He has more than twenty years of experience in the electronics and semiconductor industry. He spent most of his career at Philips, which he joined in 1979. He is the Chairman of the Board of Aalberts N.V. and Nedap N.V.. Beside that he sits on the Board of the Bernhoven Foundation and the Glorieux Foundation. He is also a member of the Advisory Board of the Economic and Business Faculty of the University of Amsterdam and he is the Chair of the EMFC Curatorium of the Amsterdam Business School. In the past he was also a Director of several other listed companies, a.o. KPN in the Netherlands. Mr van Bommel holds an MSc in Economics from Erasmus University in Rotterdam. Mr. van Bommel is the Chairperson of the Audit and Risk Committee and a member of the Remuneration Committee of SES.

Mr. van Bommel is a Dutch national. He is an independent director.

Mr. Ramu Potarazu

Mr. Potarazu became a director on 20 February 2014. He is currently the CEO of EditShare. Before being appointed CEO of EditShare, he was the CEO of BinaryFounatin. He is the Founder and former CEO of Vubiquity. Prior to founding Vubiquity, Mr. Potarazu spent 15 years in various positions at Intelsat (1991–2006). He became Intelsat's Vice President of Operations and CIO in 1996 and Vice President of Commercial Restructuring in 2000. In 2001 Mr. Potarazu became President of Intelsat Global Service Corporation and from 2002 to 2006 he was President and Chief Operating Officer of Intelsat Ltd. Prior to joining Intelsat, Mr. Potarazu held several engineering positions. Mr. Potarazu graduated with a BS in Computer Science and in Mathematics from the Oklahoma Christian University. He also holds an MSc in Electrical Engineering from the John Hopkins University and was a member of the Stanford Executive Program. He is a member of the Remuneration Committee of SES.

Mr. Potarazu is a US national. He is an independent director.

Mr. Kaj-Erik Relander

Mr. Relander became a director on 6 April 2017. Mr. Relander worked for the Finnish National Fund for Research and Development prior to joining Sonera Corporation where he held several management positions, including the position of CEO. He left Sonera in 2001 to join Accel Partners, a private equity and venture capital group before joining the Emirates Investment Authority in 2009 where he was a member of its Investment and Management Committee. Since 2014 he has been a private investor and board director of SES. Mr. Relander graduated from the Helsinki School of Economics with an MSC in Economics. He also holds an MBA from the Helsinki School of Economics having completed part of it at the Wharton School, University of Pennsylvania (USA), and studied also for a PhD at the Wharton School and the Aalto University, Helsinki.

Mr. Relander is a board member of the sovereign wealth fund of ADQ and ADGM, Abu Dhabi Global Markets and Louis Dreyfuss Company. He is Chairman of the Investment Committee at the private equity fund Apis.pe and a board director of Starzplay Arabia. He is a member of the Audit and Risk Committee and of the Nomination Committee of SES.

Mr. Relander is a Finnish national. He is an independent director.

Ms. Françoise Thoma

Ms. Thoma became a director on 16 June 2016. Ms. Thoma is President and Chief Executive Officer of Banque et Caisse d'Epargne de l'Etat, and a member of the Boards of Directors of Cargolux International Airlines S.A., Luxair S.A., the Luxembourg Stock Exchange and of Enovos Luxembourg S.A. She was a member of the Luxembourg Council of State from 2000 to 2015 and holds a PhD in Law from the Université de Paris II Panthéon-Assas and an LL.M. from Harvard Law School. Ms. Thoma is the Chairperson of the Remuneration Committee and a member of the Audit and Risk Committee of SES.

Ms. Thoma is a Luxembourg national.She is not an independent director because she represents an important shareholder. Ms. Thoma is Chairperson of the Remuneration Committee.

Mrs. Katrin Wehr-Seiter

Mrs. Wehr-Seiter became a director on 1 January 2015. She is a Managing Director of BIP Investment Partners SA and a Managing Director/Partner of BIP Capital Partners. Prior to joining BIP, she served as a Principal at global investment firm Permira and worked also as an independent strategy consultant as well as a Senior Advisor to international private equity group Bridgepoint. She started her professional career at Siemens AG where she held various positions in strategy consulting and engineering. She serves as a director of Bellevue Group and several non-listed corporations. Mrs. Wehr-Seiter holds an MBA from INSEAD and an MSc in Mechanical Engineering from the Technical University of Chemnitz. Mrs Wehr-Seiter is a member of the Audit and Risk Committee and of the Remuneration Committee of SES.

Mrs. Wehr-Seiter is a German national. She is an independent director.

Ms. Fabienne Bozet

Ms. Bozet was appointed as a Director on 24 February 2023 and her appointment was subsequently approved at the general meeting of shareholders on 6 April 2023. She is a member of the Audit and Risk Committee. She is a Board Director as well as a member of the Audit and Risks Committee and Remuneration Committee in Herstal Group, a leader in Defense and Security and in Detaille aux Prés, a family business. Until the end of 2022, Ms. Bozet was CEO and Board member (delegated to daily management) of Circuit Foil, a leading copper foil producer. She served as board member in IEE. She is a member of Women on Board and ILA. Ms. Bozet holds a Master in Business Engineering from HEC Liège.

Ms. Bozet is a Belgian national. She is an independent director.

Committees

In accordance with article 441-6 of the Luxembourg Company Law, the Board of Directors has created a Remuneration Committee, an Audit and Risk Committee, a Nomination Committee, as well as an Executive Committee, which is responsible for the day-to-day management of SES. The committees are assisting the Board of Directors and may make recommendations within the parameters laid down by the Board of Directors. The Board of Directors is kept fully informed of the work of these committees.

The Executive Committee

The Executive Committee (known as the Senior Leadership Team), which is the senior decision-making body in the Group's corporate governance framework, reviews the Group's financial reporting and generates proposals for the allocation of company resources which are submitted to the Board of Directors, ensuring that the strategic interests of the Group are coordinated and prioritised at the highest executive level.

The Executive Committee is in charge of the daily management of the Group.

The Executive Committee is in charge of implementing all decisions taken by the Board of Directors and by the committees specially mandated by the Board of Directors.

(i) Composition

The Executive Committee is made up of non-directors who are elected by the Board of Directors upon a proposal of the Nomination Committee. Their positions represent six primary business functions.

The following persons are members of the Executive Committee:

Name	**Position**
Mr. Adel AL-SALEH	Chief Executive Officer
Mr. Milton TORRES	Chief Technology Officer
Mr. Sandeep JALAN	Chief Financial Officer
Mr. John-Paul HEMINGWAY	Chief Commercial Officer
Mr. Xavier BERTRAN	Chief Product and Innovation Officer
Mr. Thai RUBIN	Chief Legal Officer

The business address of the members of SES' Executive Committee is Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and its telephone number is +352 710 725-1.

Biographical information – Executive Committee

Mr. Adel Al-Saleh

With more than 30 years of experience working in senior management roles at leading IT and telecommunication companies, Mr. Adel Al-Saleh was appointed Chief Executive Officer of SES on 1st February 2024. Mr. Al-Saleh joined SES from T-Systems, the IT subsidiary of leading European Telecommunication provider Deutsche Telekom, where he was CEO since 2018. He was also a Board Member of Deutsche Telekom. Before that, he was the CEO for Northgate Information Solutions (NIS) Group from 2011- 2018.

Mr. Adel Al-Saleh also held a variety of senior leadership roles at IMS Health and IBM for the first 25 years of his professional life. Adel graduated from Boston University with a Bachelor of Science degree in Electrical Engineering and holds a Master of Business Administration from Florida Atlantic University.

Mr. Saleh is a US and UK national.

Mr. Milton Torres

Mr. Milton Torres was appointed Chief Technology Officer of SES in July 2023. In his previous role, Mr. Torres was Senior Vice President of Information, Technology & Security at SES where he was responsible for the company's technology and information technology environments, and cybersecurity operations, and was instrumental in accelerating the company's digital transformation process through adoption of innovative cloud-based systems.

Before his time at SES, Mr. Milton Torres, a Brazilian and US national, held several senior roles, including Corporate Executive Director at the EBX Group, Managing Director Latin America at Office Depot Inc., Executive Vice President at DirecTV Latin America. He also serves on several boards.

Mr. Torres holds a BS in Electrical Engineering and completed post-graduation studies in Telecommunications from Pontificia Universidade Católica do Rio de Janeiro. He also graduated from the Young Managers Program of European Institute of Business Administration (INSEAD).

Mr. Sandeep Jalan

Mr. Sandeep Jalan was appointed CFO of SES in May 2020.

Prior to SES, he had 30 years of experience in financial and operational leadership roles across Asia and Europe. His last role was as the CFO of Aperam, a global leader in the stainless, electrical and specialty steel industry, a role he had held since 2014. Previously, he worked for the ArcelorMittal Group since 1999 where he held various roles including the CFO of ArcelorMittal Long Carbon Europe and was part of the M&A team responsible for numerous acquisitions in both steel and mining. He was also the CFO & Company Secretary for Ispat Alloys Ltd from 1993 to 1999.

Mr. Jalan is a Commerce Graduate from Banaras Hindu University (BHU), Chartered Accountant (equivalent to CPA) and Company Secretary from the respective Institutes in India.

He is an Indian national and a resident of Luxembourg.

Mr. John-Paul Hemingway

Mr. John-Paul (JP) Hemingway is the Chief Commercial Officer.

Prior to this, Mr. Hemingway served as the Executive Vice President, Product, Marketing and Strategy of SES Networks where he led Product Management, Marketing, Business Development and Corporate Strategy and was responsible for driving development of the company's products and vertical market segments.

Before SES acquired O3b and formed SES Networks, Mr. Hemingway was Chief Marketing Officer for O3b Networks where he oversaw the company's Product Management, Product Marketing, Business Development, Marketing Communications and Strategy teams, and was integral in O3b's success.

Mr. Hemingway is a networking industry veteran, having previously held a variety of senior management roles within Ciena, a leading network specialist which includes Regional General Manager Sales and Operations, Regional CTO and VP Product Management. Mr. Hemingway started off his career at Corning Cables and Netscient.

Mr. Hemingway holds a PhD in Optical Communications and BSc (Hons) from Manchester Metropolitan University, UK.

Mr. Hemingway is a British national.

Mr Xavier Bertran

Dr. Xavier Bertrán was appointed as Chief Product & Innovation Officer in April 2024 to oversee the innovation, development and delivery of SES' products and systems.

In 2022, Dr. Bertran joined SES as Senior Vice President to lead European Programmes that included strategic projects with the European Commission, European Space Agency, and other New Space initiatives. His extensive experience in the sector includes 20 years at Airbus where he held several executive positions in Upgrade Services, Diversification Programmes, Airbus ATR SAS and was also the Deputy Director for the Galileo PPP programme.

Dr. Bertran also served as a Member of the Board of Directors of several companies including Airbus Interior Services S.A.S, ATR GIE, KID Systeme GmbH and Skytra Ltd.

Dr. Bertran earned a doctorate in Mechanical Engineering from the University of Technology (RWTH) in Aachen and a Global Executive MBA from the IESE Business School in Barcelona.

Dr. Bertran is a British, German and Spanish citizen.

Mr. Thai Rubin

Mr. Thai Rubin was appointed Chief Legal Officer in July 2020. Prior to that, he was the General Counsel of O3b Networks where, as a key member of the leadership team, he guided the company to its successful commercialisation before it was acquired by SES in 2016. In addition to holding multiple senior leadership roles within SES, he served as General Counsel at New Skies Satellites, guiding it to a public listing on the NYSE in 2005 and its acquisition by SES in 2006. Before joining SES, Mr. Rubin worked at PanAmSat Corporation. He holds a bachelor of Science degree from the University of Wisconsin, Madison and a Juris Doctor from Howard University School of Law in Washington, D.C.

Mr. Rubin is a US national.

Remuneration

The annual general meeting of Shareholders on 4 April 2024 approved the renumeration of members of the Board of Directors. The Group's detailed 2024 remuneration policy and the 2024 remuneration report are published on the website: https://www.ses.com/about-us/environmental-social-and-governance/governance/remuneration.

SES stock owned by members of the Board of Directors and of the Executive Committee

Transactions made by the members of the Board of Directors and the Executive Committee are published on the company's website https://www.ses.com/about-us/environmental-social-and-governance/governance/management-disclosures.

Conflicts of Interests

As at the date of this Prospectus, there are no conflicts of interest which are material to the issue of any Notes under the Programme between the duties of the members of the administrative, management or supervisory bodies of SES and their private interests and/or other duties and, in respect of SES, no person involved in the issue of the Notes under the Programme has an interest material to the issue.

Internal control procedures

Please refer to the Chairman's report on Corporate Governance 2023 for further information, which is available for viewing at https://www.ses.com/about-us/environmental-social-and-governance/governance/documents.

Statement of Compliance

SES has been listed on the Luxembourg Stock Exchange since 1998 and on Euronext Paris since 2004. The company follows the 'Ten Principles of Corporate Governance' adopted by the Luxembourg Stock Exchange (its home market), as revised in 2017, a copy of which can be found at www.bourse.lu/corporate-governance. SES also complies with the governance rules for companies listed in Paris, where the majority of the trading in SES FDRs takes place. In the instance of conflicting compliance requirements, SES follows the rules of the home market.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

PART A
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On 30 April 2024, the Board of SES and Intelsat S.A. (the ***Vendor***) announced that an agreement had been reached for SES to acquire the entire issued and to be issued share capital of Intelsat Holdings S.à r.l. (the 'Target') from the Vendor, together with certain assets and liabilities of the Vendor, except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the Vendor's shareholder agreement and rights under the acquisition agreement (the ***Acquisition Agreement***) (the ***Acquisition***). On completion of the Acquisition, the Target and its subsidiaries (***Intelsat***, or the ***Intelsat Group***) will form part of the SES Group (the Target will be a subsidiary of SES) (the ***Group*** or ***SES Group***) such that the enlarged group will comprise the Group and the Intelsat Group (the ***Combined Group***).

The Unaudited Pro Forma Condensed Combined Financial Information comprising the unaudited pro forma condensed combined income statements for the year ended 31 December 2023 and for the six-month period ended 30 June 2024 and the unaudited pro forma condensed combined statement of financial position as at 30 June 2024 of the Combined Group has been prepared on the basis of the notes set out below to illustrate the effects of the Acquisition and the related financing as if they had taken place on 1 January 2023 in respect of the unaudited pro forma condensed combined income statement and as at 30 June 2024 in respect of the unaudited pro forma condensed combined statement of financial position.

The Unaudited Pro Forma Condensed Combined Financial Information reflects those adjustments necessary to give effect to the Acquisition and the related financing, as well as alignment to the accounting principles, the financial presentation and accounting policies applied by the SES Group, and is prepared in accordance with the basis of preparation as described in the notes set out below.

The report of PricewaterhouseCoopers, Société coopérative on the Unaudited Pro Forma Condensed Combined Financial Information as required by the Prospectus Regulation is set out in Part B of this section.

The Unaudited Pro Forma Condensed Combined Financial Information is for illustrative purposes only and should not be considered indicative of actual results that would have been achieved had the Acquisition occurred on 1 January 2023 in respect of the unaudited pro forma condensed combined income statement and as at 30 June 2024 in respect of unaudited pro forma condensed combined statement of financial position.

The unaudited pro forma adjustments are based on available information and certain assumptions that management believes are reasonable and give effect to events that are directly attributable to the Acquisition and related transactions and which are factually supportable. By its nature, the Unaudited Pro Forma Condensed Combined Financial Information addresses a hypothetical situation and does not, therefore, represent the Group's actual or future financial position or results of operations. The actual results and any future results may differ significantly from those reflected in the Unaudited Pro Forma Condensed Combined Financial Information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the Unaudited Pro Forma Condensed Combined Financial Information.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared for inclusion in this Prospectus in accordance with the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 and for no other purpose. The Unaudited Pro Forma Condensed Combined Financial Information has been prepared in accordance with the principles described in the Commission Delegated Regulation (EU) 2019/980 and the related European Securities and Markets Authority (***ESMA***) guidance. The Unaudited Pro Forma Condensed Combined Financial Information presented in this Prospectus has not been prepared in accordance with the requirements of Regulation S-X issued by the U.S. Securities and Exchange Commission or practices generally accepted in the United States.

Neither the assumptions underlying the preparation of the Unaudited Pro Forma Condensed Combined Financial Information nor the resulting Unaudited Pro Forma Condensed Combined Financial Information have been audited or reviewed in accordance with any generally accepted auditing standards; however, the Unaudited Pro Forma Condensed Combined Financial Information has been reported on in accordance with ISAE 3420 (*Assurance Engagements to Report on the compilation of Pro Forma Financial Information included in a Prospectus*) by PricewaterhouseCoopers, Société coopérative, as indicated in its report included in Part B of this section. The Unaudited Pro Forma Condensed Combined Financial Information does not constitute financial statements within the meaning of the Luxembourg law of 19 December 2002, as amended.

In preparing the Unaudited Pro Forma Condensed Combined Financial Information, SES' management has applied the consolidated financial information of the Vendor (the parent company of Intelsat) and its subsidiaries, rather than that of Intelsat (the Vendor's direct 100% subsidiary and which is the direct and indirect shareholder of all the other Intelsat subsidiaries and affiliates). Accordingly, SES' management believes that the combined financial information consolidated at Vendor level and the combined financial information consolidated at Intelsat level are not materially different for the purposes of the Unaudited Pro Forma Condensed Combined Financial Information.

Readers should note that the adjustments made to convert Intelsat's financial information from US generally accepted accounting principles (***U.S. GAAP***) to IFRS are based upon the limited information available to date, are preliminary and are subject to change once more detailed information is obtained. However, some material differences may exist between U.S. GAAP and IFRS that have not been disclosed because the effect would have been reversed through pro forma adjustments and would not have an effect on the final figures. In addition, some differences have not been addressed as part of the conversion exercise when they related to items that will be re-measured at fair value as part of the forthcoming purchase price allocation exercise, as detailed below.

Rounding adjustments to the nearest one decimal place have been made, therefore, figures shown as total may not be the exact arithmetic aggregation of the figures that preceded them.

Investors should read the Prospectus as whole and not rely solely on the financial information contained in this Unaudited Pro Forma Condensed Combined Financial Information section.

Introduction

On 30 April 2024, SES S.A. announced an agreement to purchase to acquire the entire issued and to be issued share capital of Intelsat Holdings S.à r.l. for a cash consideration of USD 3.1 billion (EUR 2.9 billion based on an FX rate of $1.0705 as at 30 June 2024) and certain contingent value rights and together with certain assets and liabilities of the Vendor, except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the Vendor's shareholder agreement and rights under the Acquisition Agreement. The combination is intended to create a stronger multi-orbit operator with greater coverage, improved resiliency, expanded suite of solutions, enhanced resources to profitably invest in innovation, and benefit from the collective talent, expertise, and track record of both companies. Please see further details described in the section titled "*Recent Developments–Proposed acquisition of Intelsat*".

This section sets out the following financial information:

a) the unaudited pro forma condensed combined income statements of the Combined Group for (i) the year ended 31 December 2023 and (ii) the six-month period ended 30 June 2024, that, in each case, have been prepared to illustrate the effect on the condensed combined income statements of the Combined Group as if the Acquisition and related financing had been completed on 1 January 2023; and

b) the unaudited pro forma condensed combined statement of financial position of the Combined Group as at 30 June 2024 that has been prepared to illustrate the effect on the condensed combined statement of financial position of the Combined Group as if the Acquisition and related financing had been completed on 30 June 2024.

The SES Group's consolidated financial statements were prepared in accordance with IFRS. The Intelsat Group's consolidated financial statements were prepared in accordance with U.S. GAAP. The Unaudited Pro Forma Condensed Combined Financial Information includes adjustments to convert the financial information of Intelsat Group from U.S. GAAP to IFRS as well as reclassifications to conform Intelsat Group's historical accounting policies and presentation to the SES Group's accounting policies and presentation for known material items.

The Acquisition will be accounted for as a business combination using the acquisition method of accounting under IFRS 3. The assumed consideration transferred is the initial purchase price of USD 3.1 billion, the equivalent of EUR 2.9 billion, based on an FX rate of 1.0705 as at 30 June 2024. For the purpose of the these unaudited condensed combined pro forma financial information,the carrying value of the Intelsat Group's assets and liabilities acquired are assumed to approximate their fair value. The actual fair values will be determined after the completion of the Acquisition and may vary materially from this preliminary assumption.

The unaudited pro forma adjustments are based upon the best available information and assumptions which SES believes to be reasonable. There can be no assurance that the final allocation of the purchase price and the fair values will not materially differ from the preliminary amounts reflected in the Unaudited Pro Forma Condensed Combined Financial Information. Adjustments included in the Unaudited Pro Forma Condensed Combined Financial Information are based on items that are factually supportable and directly attributable to the Acquisition. Moreover, other than in respect of the one-time alignment adjustments between U.S. GAAP and IFRS (as set out in note 3), for the purposes of the unaudited pro forma condensed combined income statement, the adjustments are expected to have a continuing impact on the combined results.

The Unaudited Pro Forma Condensed Combined Financial Information is presented for informational purposes only and is not necessarily indicative of the condensed combined financial position or results of operations that would have been realised had the Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated condensed combined financial position or future results of operations that the Combined Group will experience after the completion of the Acquisition. The Unaudited Pro Forma Condensed Combined Financial Information is based on the SES Group's accounting policies. Further review may identify additional differences between the accounting policies of the SES Group and the Intelsat Group that, when conformed, could have a material impact on the financial statements of the Combined Group. The Unaudited Pro Forma Condensed Combined Financial Information does not reflect any adjustment for liabilities or related costs of any integration and similar activities, or benefits, including potential synergies that may be derived in future periods, from the Acquisition.

Unaudited pro forma condensed combined income statement
For the year ended 31 December 2023

€million	Historical SES Group (IFRS) (Note 2)	Pro forma Intelsat Group (IFRS) (Note 3)	Pro forma acquisition and financing adjustments (Note 4)	Total Pro forma combined
Revenue	2,030	1,919	(119)	**3,830**
C-band repurposing income	2,744	627	(571)	**2,800**
Other income	5	-	-	**5**
Cost of sales	(436)	(524)	119	**(841)**
Staff costs	(409)	(370)	(20)	**(799)**
Other operating expenses	(252)	(261)	(69)	**(582)**
Operating expenses	(1,097)	(1,155)	30	**(2,222)**
EBITDA	3,682	1,391	(660)	**4,413**
Depreciation expense	(603)	(549)	-	**(1,152)**
Property, plant and equipment impairment	(26)	-	-	**(26)**
Assets in the course of construction impairment	(425)	-	-	**(425)**
Amortisation expense	(89)	(28)	-	**(117)**
Intangible assets impairment	(3,225)	(6)	-	**(3,231)**
Operating (loss)/profit	(686)	808	(660)	**(538)**
Net financing costs	(42)	(395)	(54)	**(491)**
Share of net profit of joint ventures accounted for using the equity method	-	1	-	**1**
Impairment expense on investments	-	(2)	-	**(2)**
Profit/(loss) before tax	(728)	412	(714)	**(1,030)**
Income tax expense	(176)	(15)	-	**(191)**
Profit/(loss) after tax	(904)	397	(714)	**(1,221)**
Profit/(loss) for the year	(904)	397	(714)	**(1,221)**
Attributable to:				
Owners of the parent	(905)	396	(714)	**(1,223)**
Non-controlling interests	1	1	-	2
	(904)	397	(714)	**(1,221)**

See accompanying "Notes to the Unaudited Pro Forma Condensed Combined Financial Information"

Unaudited pro forma condensed combined income statement
For the six-month period ended 30 June 2024

€million	Historical SES Group (IFRS) (Note 2)	Pro forma Intelsat Group (IFRS) (Note 3)	Pro forma acquisition and financing adjustments (Note 4)	Total Pro forma combined
Revenue	978	910	(68)	**1,820**
C-band repurposing income	5	9	-	**14**
Operating expenses	(478)	(585)	68	**(995)**
EBITDA	505	334	-	**839**
Depreciation expense	(301)	(242)	-	**(543)**
Amortisation expense	(68)	(12)	-	**(80)**
Tangible and intangible assets impairment expense, net	(25)	-	-	**(25)**
Operating (loss)/profit	111	80	-	**191**
Finance income	62	31	-	**93**
Finance costs	(62)	(130)	(24)	**(216)**
Net financing costs	-	(99)	(24)	**(123)**
Share of net profit of joint ventures accounted for using the equity method	-	1	-	**1**
(Loss)/profit before income tax	111	(18)	(24)	**69**
Income tax expense	(38)	33	-	**(5)**
Profit for the interim period	73	15	(24)	**64**
Attributable to:				
Owners of the parent	73	16	(24)	**65**
Non-controlling interests	-	(1)	-	**(1)**
	73	15	(24)	**64**

See accompanying "Notes to the Unaudited Pro Forma Condensed Combined Financial Information"

Unaudited pro forma condensed combined statement of financial position
As at 30 June 2024

€million	Historical SES Group (IFRS) (Note 2)	Pro forma Intelsat Group (IFRS) (Note 3)	Pro forma acquisition and financing adjustments (Note 4)	Total Pro forma combined
Non-current assets				
Property, plant and equipment	3,193	2,702	-	**5,895**
Assets in the course of construction	1,245	771	-	**2,016**
Total property, plant and equipment	4,438	3,473	-	**7,911**
Intangible assets	947	2,341	(396)	**2,892**
Other financial assets	24	249	-	**273**
Trade and other receivables	97	183	-	**280**
Deferred customer contract costs	2	-	-	**2**
Deferred tax assets	677	20	-	**697**
Total non-current assets	6,185	6,266	(396)	**12,055**
Current assets				
Inventories	48	168	-	**216**
Trade and other receivables	767	295	(20)	**1,042**
Deferred customer contract costs	3	-	-	**3**
Prepayments	68	89	-	**157**
Income tax receivable	31	16	-	**47**
Restricted cash	-	4	-	**4**
Cash and cash equivalents	2,063	1,262	(2,150)	**1,175**
Total current assets	2,980	1,834	(2,170)	**2,644**
Total assets	9,165	8,100	(2,566)	**14,699**
Equity				
Attributable to the owners of the parent	3,581	3,264	(3,368)	**3,477**
Non-controlling interests	54	29	(29)	**54**
Total equity	3,635	3,293	(3,397)	**3,531**
Non-current liabilities				
Borrowings	3,456	2,802	746	**7,004**
Provisions	3	37	-	**40**
Deferred income	318	459	-	**777**
Deferred tax liabilities	208	58	-	**266**
Other long-term liabilities	56	92	-	**148**
Lease liabilities	27	636	-	**663**
Fixed assets suppliers	303	76	-	**379**
Total non-current liabilities	4,371	4,160	746	**9,277**
Current liabilities				
Borrowings	16	-	-	**16**
Provisions	86	-	-	**86**
Deferred income	254	182	(9)	**427**
Trade and other payables	340	377	94	**811**
Lease liabilities	15	56	-	**71**
Fixed assets suppliers	425	15	-	**440**
Income tax liabilities	23	17	-	**40**
Total current liabilities	1,159	647	85	**1,891**

Total liabilities	5,530	4,807	831	**11,168**
Total equity and liabilities	9,165	8,100	(2,566)	**14,699**

See accompanying "Notes to the Unaudited Pro Forma Condensed Combined Financial Information"

Notes to the Unaudited Pro Forma Condensed Combined Financial Information
(€ million unless indicated otherwise)

Note 1 – Basis of preparation

The Unaudited Pro Forma Condensed Combined Financial Information, which includes the unaudited pro forma condensed combined statement of financial position as at 30 June 2024 and unaudited pro forma condensed combined income statements for the year ended 31 December 2023 and the six-month period ended 30 June 2024, has been prepared on a voluntary basis in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, and the basis of the notes set out therein.

The Unaudited Pro Forma Condensed Combined Financial Information is based on:

1 The consolidated financial statements of SES S.A. as at and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (***IASB***) and endorsed by the European Union (***IFRS Accounting Standards***), and included elsewhere in this Prospectus. These financial statements have been audited by PricewaterhouseCoopers, Société coopérative in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and in accordance with International Standards on Auditing (***ISAs***) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (***CSSF***).

2 The consolidated financial statements of Intelsat S.A. as at and for the year ended 31 December 2023, prepared in accordance with U.S. GAAP, and included elsewhere in this Prospectus, are considered by SES to represent the historical operations of Intelsat Holdings S.à r.l. (see "*Presentation of Financial and Other Information - Financials of SES Global Americas Holdings Inc. and SES Americom*"). These financial statements have been audited by KPMG LLP in accordance with auditing standards generally accepted in the United States of America (***U.S. GAAS***).

3 The interim condensed consolidated financial statements of SES S.A. as at 30 June 2024, prepared in compliance with International Accounting Standard 34 (Interim Financial Reporting), the standard of IFRS applicable to the preparation of the interim financial statements), and included elsewhere in this Prospectus. These interim condensed consolidated financial statements have been reviewed by PricewaterhouseCoopers, Société coopérative in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises"; and

4 The interim condensed consolidated financial statements of Intelsat S.A. as at 30 June 2024 which reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair statement of financial position and results of operations for the periods presented. The financial information does not include all disclosures required under U.S. GAAP for annual financial statements prepared in accordance with U.S. GAAP, and included elsewhere in this Prospectus. These interim financial statements have been reviewed by KPMG LLP in accordance with U.S. GAAS applicable to reviews of interim financial information.

The Acquisition will be accounted for as a business combination using the acquisition method of accounting. The assumed consideration to be transferred is the initial purchase price of USD 3.1 billion (EUR 2.9 billion), as mentioned above. The purchase price allocation required under IFRS 3 (Business Combinations) has not yet been performed because the acquisition of the Intelsat Group has not closed and therefore, management of SES does not have full access to all information of the Intelsat Group and has not yet been able to complete a fair value analysis of the identifiable assets and liabilities acquired. As such, the carrying value of the acquired Intelsat Group assets and liabilities are assumed to approximate their fair value. The detailed valuation studies necessary to validate the fair value of those assets and liabilities will only by completed after the transaction closes and may vary materially from these preliminary estimates.

On a provisional basis, the excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

The unaudited pro forma adjustments reflected in the unaudited pro forma condensed combined statement of financial position are based on items that are factually supportable and directly attributable to the Acquisition and are based upon available information, and certain assumptions described in the accompanying notes hereto, that management believes are reasonable under the given circumstances. Therefore, the Unaudited Pro Forma Condensed Combined Financial Information does not reflect the cost of any integration activities or benefits from the Acquisition, including potential synergies which may be generated in future periods.

The estimated income tax impacts of the pre-tax adjustments that are reflected in the Unaudited Pro Forma Condensed Combined Financial Information are calculated using an estimated blended statutory rate (1.8%), which is based on preliminary assumptions related to the jurisdictions in which those adjustments will be recorded. The estimated blended statutory rate and the effective tax rate of the Combined Group could be significantly different depending on the post-transaction activities and geographical mix of profit before taxes.

The consolidated financial statements of the SES Group are presented in euro (EUR or €), which is the SES Group's presentation currency, while Intelsat Group's presentation currency is dollars (USD or $).

The assets and liabilities of Intelsat Group were translated into euro as at 30 June 2024 using an EUR/USD exchange rate of $1.0705, while the income and expense items of Intelsat Group for the year ended 31 December 2023 and the six-month period ended 30 June 2024 were translated at the average EUR/USD exchange rate of the respective periods of $1.0797 and $1.0849. The same EUR/USD exchange rates have been applied to convert the pro forma adjustments expressed in U.S. dollars.

These exchange rates may differ from future exchange rates, which would have an impact on the Unaudited Pro Forma Condensed Combined Financial Information, and would also impact the purchase price accounting on the completion of the Acquisition.

The Unaudited Pro Forma Condensed Combined Financial Information does not include all information required for financial statements prepared under IFRS or U.S. GAAP and should be read in conjunction with the historical financial information of the SES Group and the Intelsat Group.

Further, Intelsat Group's consolidated financial statements have been prepared and presented in accordance with U.S. GAAP, and therefore it may not be possible to compare the historical financial information of Intelsat Group with the historical financial information of SES Group. Investors are encouraged to review Intelsat Group's consolidated financial statements as at and for the year ended 31 December 2023 and for the six-month period ended 30 June 2024, each of which is incorporated by reference in this Prospectus, in their entirety.

Note 2 – SES Group Consolidated IFRS Financial Information for 2023 and 2024

This information has been extracted directly from the SES Group consolidated financial statements as at and for the year ended 31 December 2023 and from the interim condensed consolidated financial statements as at and for the six-month period ended 30 June 2024 which are included elsewhere in this Prospectus.

Note 3 – Intelsat Group – U.S. GAAP to IFRS differences and alignment of presentation to SES

Unaudited adjusted Intelsat Group's income statement

For the year ended 31 December 2023

		U.S. GAAP to IFRS adjustments and reclassifications										
$million	**Historical Intelsat Group USD (U.S. GAAP)**	Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
Revenue	2,104	(32)	-	-	-	-	-	-	-	-	**2,072**	**1,919**
C-band repurposing income	-	-	-	-	-	-	-	-	-	677	**677**	**627**
Direct costs of revenue (excluding depreciation and amortisation)	(834)	-	-	-	-	(1)	53	-	-	782	**-**	**-**
Selling, general and administrative	(467)	-	-	-	-	(1)	18	-	-	450	**-**	**-**
Impairment of goodwill, non-amortisable intangibles and other assets	(6)	-	-	-	-	-	-	-	-	6	**-**	**-**
Other operating income/ (expense), net	644	-	(648)	-	-	-	-	-	-	4	**-**	**-**

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
C-band												
Cost of sales	-	-	-	-	-	-	-	-	-	(566)	**(566)**	**(524)**
Staff costs	-	-	-	-	-	-	-	-	-	(399)	**(399)**	**(370)**
Other operating expenses	-	-	-	-	-	-	-	-	-	(282)	**(282)**	**(261)**
Operating expenses, excluding depreciation and amortisation	(663)	-	(648)	-	-	(2)	71	-	-	(5)	**(1,247)**	**(1,155)**
Other income (expense), net	(1)	-	617	-	(7)	-	-	-	3	(612)	**-**	**-**
Gain on disposition of ARP rights	139	-	(139)	-	-	-	-	-	-	-	-	**-**
EBITDA	1,579	(32)	(170)	-	(7)	(2)	71	-	3	60	**1,502**	**1,391**
Depreciation and amortisation	(536)	-	7	10	-	-	(62)	-	-	581	-	**-**
Depreciation expense	-	-	-	-	-	-	-	-	-	(593)	**(593)**	**(549)**
Amortisation expense	-	-	-	-	-	-	-	-	-	(30)	**(30)**	**(28)**
Intangible assets impairment	-	-	-	-	-	-	-	-	-	(6)	**(6)**	**(6)**

		U.S. GAAP to IFRS adjustments and reclassifications										
$million	**Historical Intelsat Group USD (U.S. GAAP)**	Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
Operating (loss)/profit	1,043	(32)	(163)	10	(7)	(2)	9	-	3	12	**873**	**808**
Net financing costs	-	-	-	-	-	-	-	-	-	(427)	**(427)**	**(395)**
Interest expense	(437)	8	(4)	-	-	-	(13)	-	-	446	**-**	**-**
Interest income	239	-	(209)	-	-	-	-	-	-	(30)	**-**	**-**
Share of net loss of joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	-	1	**1**	**1**
Impairment expense on investment	-	-	-	-	-	-	-	-	-	(2)	**(2)**	**(2)**
Profit/(loss) before tax	845	(24)	(376)	10	(7)	(2)	(4)	-	3	-	**445**	**412**
Income tax expense	(24)	-	-	-	-	-	-	7	-	-	**(17)**	**(15)**
Profit/(loss) after tax	821	(24)	(376)	10	(7)	(2)	(4)	7	3	-	**428**	**397**
Profit/(loss) for the year	821	(24)	(376)	10	(7)	(2)	(4)	7	3	-	**428**	**397**
Attributable												

$million	Historical Intelsat Group USD (U.S. GAAP)	Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
		U.S. GAAP to IFRS adjustments and reclassifications										
to:												
Owners of the parent	820	(24)	(376)	10	(7)	(2)	(4)	7	3	-	**427**	**396**
Non-controlling interests	1	-	-	-	-	-	-	-	-	-	**1**	**1**

Unaudited adjusted Intelsat Group's income statement
For the six-month period ended 30 June 2024

$million	Historical Intelsat Group USD (U.S. GAAP)	Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
		U.S. GAAP to IFRS adjustments and reclassifications										
Revenue	1,005	(18)	-	-	-	-	-	-	-	-	**987**	**910**
C-band repurposing income	-	-	-	-	-	-	-	-	-	9	**9**	**9**
Operating expenses, excluding depreciation and amortisation expense	(889)	-	(52)	291	-	3	17	-	-	(4)	**(634)**	**(585)**
Other income (expense), net	5	-	-	-	(3)	-	-	-	1	(3)	-	-

$million	Historical Intelsat Group USD (U.S. GAAP)	**U.S. GAAP to IFRS adjustments and reclassifications** Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
EBITDA	121	(18)	(52)	291	(3)	3	17	-	1	2	**362**	**334**
Depreciation and amortisation expense	(300)	-	33	5	-	-	(14)	-	-	276	-	-
Depreciation expense	-	-	-	-	-	-	-	-	-	(263)	**(263)**	**(242)**
Amortisation expense	-	-	-	-	-	-	-	-	-	(13)	**(13)**	**(12)**
Operating (loss)/profit	(179)	(18)	(19)	296	(3)	3	3	-	1	2	**86**	**80**
Interest expense	(136)	5	(2)	-	-	-	(5)	-	-	138	-	-
Interest income	33	-	-	-	-	-	-	-	-	(33)	-	-
Finance income	-	-	-	-	-	-	-	-	-	33	**33**	**31**
Finance expense	-	-	-		-	-	-	-	-	(141)	(141)	**(130)**
Share of net loss of joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	-	1	**1**	**1**
(Loss)/profit before tax	(282)	(13)	(21)	296	(3)	3	(2)	-	1	-	**(21)**	**(18)**
Income tax expense	32	-	-	-	-	-	-	5	-	-	**37**	**33**
(Loss)/profit for the interim	(250)	(13)	(21)	296	(3)	3	(2)	5	1	-	**16**	**15**

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications									Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
		Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Employee Benefits (D)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint ventures (H)	Reclassifications (J)		
period												
Attributable to:												
Owners of the parent	(249)	(13)	(21)	296	(3)	3	(2)	5	1	-	17	16
Non-controlling interests	(1)	-	-	-	-	-	-	-	-	-	**(1)**	**(1)**

Unaudited adjusted Intelsat Group's balance sheet
As at 30 June 2024

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications								Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
		Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint Ventures (H)	Reclassifications (J)		
Non-current assets											
Satellites and other property and equipment, net	4,701	-	(1,194)	(26)	-	236	-	-	(3,717)	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-	2,891	**2,891**	**2,702**
Assets in the course of construction	-	-	-	-	-	-	-	-	826	**826**	**771**
Total property, plant and equipment	4,701	-	(1,194)	(26)	-	236	-	-	-	**3,717**	**3,473**
Goodwill	784	(179)	460	291	-	-	-	-	(1,356)	-	-

$million	Historical Intelsat Group USD (U.S. GAAP)	Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint Ventures (H)	Reclassifications (J)	Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
		U.S. GAAP to IFRS adjustments and reclassifications									
Non-amortisable intangible assets	1,050	-	-	-	-	-	-	-	(1,050)	-	-
Amortisable intangible assets, net	123	-	-	(23)	-	-	-	-	(100)	-	-
Intangible assets	-	-	-	-	-	-	-	-	2,506	**2,506**	**2,341**
Contract assets, net of current portion and allowances	52	5	-	-	-	-	-	-	(57)	-	-
Other assets	669	(23)	-	-	-	(245)	23	4	(428)	-	-
Other financial assets	-	-	-	-	-	-	-	-	267	**267**	**249**
Trade and other receivables	-	-	-	-	-	-	-	-	196	**196**	**183**
Deferred tax assets	-	-	-	-	-	-	-	-	22	**22**	**20**
Total non-current assets	7,379	(197)	(734)	242	-	(9)	23	4	-	**6,708**	**6,266**
Current assets											
Receivables, net of allowances	281	-	-	-	-	-	-	-	(281)	-	-
Receivables related to C-band	3	-	-	-	-	-	-	-	(3)	-	-
Contract assets, net of allowances	38	(9)	-	-	-	-	-	-	(29)	-	-
Inventories	180	-	-	-	-	-	-	-	-	**180**	**168**
Prepaid expenses and other current assets	115	-	-	-	-	-	-	-	(115)	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	315	**315**	**295**
Prepayments	-	-	-	-	-	-	-	-	95	**95**	**89**
Income tax receivable	-	-	-	-	-	-	-	-	18	**18**	**16**
Restricted cash	5	-	-	-	-	-	-	-	-	**5**	**4**
Cash and cash equivalents	1,351	-	-	-	-	-	-	-	-	**1,351**	**1,262**
Total current assets	1,973	(9)	-	-	-	-	-	-	-	**1,964**	**1,834**

		U.S. GAAP to IFRS adjustments and reclassifications									
$million	**Historical Intelsat Group USD (U.S. GAAP)**	Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint Ventures (H)	Reclassifications (J)	**Intelsat Group, USD IFRS**	**Intelsat Group, EUR IFRS**
Total assets	9,352	(206)	(734)	242	-	(9)	23	4	-	**8,672**	**8,100**
Equity											
Common shares	1	-	-	-	-	-	-	-	(1)	-	-
Paid-in capital	3,627	-	-	-	11	-	-	-	(3,638)	-	-
Retained earnings	418	(55)	(707)	242	(11)	(9)	-	4	118	-	-
Accumulated other comprehensive income (loss)	-	-	-	-	-	-	(19)	-	19	-	-
Treasury shares	(7)	-	-	-	-	-	-	-	7	-	-
Attributable to the owners of the parent	-	-	-	-	-	-			3,495	**3,495**	**3,264**
Non-controlling interests	31	-	-	-	-	-	-	-	-	**31**	**29**
Total equity	4,070	(55)	(707)	242	-	(9)	(19)	4	-	**3,526**	**3,293**
Non-current liabilities											
Long-term debt, net of current portion	3,000	-	-	-	-	-	-	-	(3,000)	-	-
Borrowings	-	-	-	-	-	-	-	-	3,000	**3,000**	**2,802**
Contract liabilities, net of current portion	673	(155)	(27)	-	-	-	-	-	(491)	-	-
Deferred income	-	-	-	-	-	-	-	-	491	**491**	**459**
Finance lease liabilities, net of current portion	503	-	-	-	-	178	-	-	(681)	-	-
Lease liabilities	-	-	-	-	-	-	-	-	681	**681**	**636**
Deferred satellite performance incentives, net of current portion	81	-	-	-	-	-	-	-	(81)	-	-
Fixed assets suppliers	-	-	-	-	-	-	-	-	81	**81**	**76**

$million	Historical Intelsat Group USD (U.S. GAAP)	U.S. GAAP to IFRS adjustments and reclassifications: Fair value adjustments (A)	C-band repurposing (B)	Goodwill Impairment (C)	Shared-based Compensation (E)	Leases (F)	Income tax (G)	Joint Ventures (H)	Reclassifications (J)	Intelsat Group, USD IFRS	Intelsat Group, EUR IFRS
Deferred tax liabilities	20	-	-	-	-	-	42	-	-	**62**	**58**
Accrued retirement benefits, net of current portion	47	-	-	-	-	-	-	-	(47)	-	-
Provisions	-	-	-	-	-	-	-	-	39	**39**	**37**
Other long-term liabilities	269	-	-	-	-	(178)	-	-	8	**99**	**92**
Total non-current liabilities	4,593	(155)	(27)	-	-	-	42	-	-	**4,453**	**4,160**
Current liabilities											
Accounts payable and accrued liabilities	232	-	-	-	-	-	-	-	(232)	-	-
Taxes payable	18	-	-	-	-	-	-	-	(18)	-	-
Income tax liabilities	-	-	-	-	-	-	-	-	18	**18**	**17**
Employee related liabilities	55	-	-	-	-	-	-	-	(55)	-	-
Accrued interest payable	63	-	-	-	-	-	-	-	(63)	-	-
Finance lease liabilities	30	-	-	-	-	28	-	-	(58)	-	-
Lease liabilities	-	-	-	-	-	-	-	-	58	**58**	**56**
Contract liabilities	191	4	-	-	-	-	-	-	(195)	-	-
Deferred income	-	-	-	-	-	-	-	-	195	**195**	**182**
Deferred satellite performance incentives	17	-	-	-	-	-	-	-	(17)	-	-
Fixed-assets suppliers	-	-	-	-	-	-	-	-	17	**17**	**15**
Other current liabilities	83	-	-	-	-	(28)	-	-	(55)	-	-
Trade and other payables	-	-	-	-	-	-	-	-	405	**405**	**377**
Total current liabilities	689	4	-	-	-	-	-	-	-	**693**	**647**
Total liabilities	5,282	(151)	(27)	-	-	-	42	-	-	**5,146**	**4,807**
Total equity and liabilities	9,352	(206)	(734)	242	-	(9)	23	4	-	**8,672**	**8,100**

Note 3 – Intelsat Group – U.S. GAAP to IFRS differences and alignment of accounting policies and presentation to SES

For the Intelsat Group, the audited consolidated statement of operations for the year ended 31 December 2023 and the reviewed interim condensed consolidated balance sheet as at 30 June 2024 and the statement of operations for the six-month period ended 30 June 2024 have all been prepared in accordance with U.S. GAAP. As SES's consolidated IFRS financial statements have a different presentation of the income statement and statement of financial position compared with the Intelsat Group's U.S. GAAP financial statements and accounting records, reclassifications were performed in order to align the Intelsat Group presentation to that of SES. For the purposes of preparing the Unaudited Pro Forma Condensed Combined Financial Information, the Intelsat Group's statement of operations and statement of financial position have been adjusted for known material differences between U.S. GAAP and IFRS. The adjustments are as follows:

A. Fair value adjustments

On emergence from bankruptcy, Intelsat S.A. adopted fresh start accounting (***Fresh Start Accounting***) in accordance with Accounting Standards Codification (***ASC***) 852 – Reorganisations (***ASC 852***). The application of the Fresh Start Accounting was reflected in Intelsat S.A.'s consolidated financial statements as at 28 February 2022 (the ***Fresh Start Reporting Date***). Upon adoption of Fresh Start Accounting, reorganisation values were allocated to the Intelsat Group's individual assets and liabilities, other than deferred income taxes, based on their estimated fair values as of the Fresh Start Reporting Date, with the remaining excess value allocated to goodwill in conformity with ASC 805. The enterprise and equity value of the Target, as well as the fair values of the Target's principal assets and liabilities were estimated based on a valuation performed by third-party valuation advisors, using various valuation methods, including a calculation of the present value of future cash flows based on financial projections and a peer group trading analysis.

Under U.S. GAAP, Intelsat S.A. adopted ASU 2021-08 in the first quarter of 2022, which requires an acquirer to recognise and measure contract assets and liabilities acquired in a business combination as if the acquirer had originated the contracts rather than adjust them to fair value.

IFRS 3 requires assets and liabilities to be remeasured at fair value at the time of a change of control. No measurement principle exception exists within IFRS 3, therefore contract assets and liabilities are required to be remeasured at fair value.

As at 30 June 2024, the fair value of 'Contract Assets', current and non-current, was $4 million lower than their carrying values, therefore an adjustment was recorded and presented under 'Contract Assets' in the unaudited pro forma condensed combined statement of financial position. As at 30 June 2024, the fair value of the 'Contract liabilities', current and non-current, was $151 million lower than the carrying value, reflected under the "Contract liabilities" adjustment in the unaudited pro forma condensed combined statement of financial position. A deferred tax liability adjustment of $23 million was recorded in respect of the contract liabilities adjustment mentioned above, presented as a decrease under 'Other assets'. Goodwill was decreased by $179 million to reflect the changes explained above. Retained earnings was adjusted by $55 million to reflect the income statement impact, as described below.

During the year ended 31 December 2023, the difference in depreciation attached to the contract liabilities was $32 million and is reflected as a decrease under 'Revenue' in the unaudited pro forma condensed combined income statement adjustments. Related to this, a decrease of $8 million in interest expense reflects the impact of the financing component of the deferred revenue adjustment.

During the six-month period ended 30 June 2024, the difference in depreciation attached to the contract liabilities was $18 million and is reflected as a decrease under "Revenue" in the unaudited pro forma condensed combined income statement adjustments. Related to this, a decrease of $5 million in interest expense reflects the impact of the financing component of the deferred revenue adjustment.

B. C-band repurposing

i Accelerated Relocation Payment Rights (***ARP Rights***)

Under Fresh Start Accounting, the Intelsat Group recognised an intangible asset in respect of ARP Rights. The ARP Rights were valued using the discounted cash flow method.

As at 31 December 2022, the carrying amount of the ARP Rights was $3.1 billion. As a result of the Phase II Validation, the ARP Rights were derecognised and a "Gain on disposition of ARP rights" of $139 million was recognised within the consolidated statements of operations for the year ended 31 December 2023. As at 19 October 2023, the entire Phase II ARP proceeds of $3.7 billion had been received.

For the year ended 31 December 2023, Intelsat recognised interest income on the ARP Rights of $209 million.

Under IFRS, as at 1 January 2023, the ARP Rights would not meet the definition of an intangible asset and would be recognised instead as a current receivable from the FCC, given that the expected settlement date was within one year. Therefore, the $139 million gain and the $209 million interest income were adjusted from the unaudited pro forma condensed combined income statement. Instead, a gain of $617 million was recorded to reflect the difference between the $3.7 billion of ARP proceeds received and the carrying amount of the ARP Rights receivable of $3.1 billion.

ii Reimbursable expenses and C-band leases

Under U.S. GAAP, the expected reimbursement payments received from the FCC in connection with C-band repurposing efforts, including the expected reimbursement payments outstanding, were recorded under Current Assets on the consolidated statement of financial position as at 30 June 2024 and recorded as 'Other income C-band' in the consolidated statement of operations for the year ended 31 December 2023.

IAS 20 states that a company recognise a government grant when there is a reasonable assurance that the grant will be received, and that the entity will comply with any conditions attached to the grant. Subject to the above, IAS 20 requires government grants to be recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs which the grants are intended to compensate. In the case of grants relating to depreciable assets, the grant is recorded as a reduction of the cost of the depreciable asset.

As a result, as at 30 June 2024 and for the year ended 31 December 2023 and the six month period ended 30 June 2024, the following adjustments have been made:

- An adjustment in the amount of $1,194 million in relation to reimbursable expenses for capital expenditure is presented under 'Satellites and other property and equipment, net' in the unaudited pro forma condensed combined statement of financial position, to reflect the credits to the recorded book values of the related asset when the costs had been incurred and the Target has obtained reasonable assurance that the costs will be reimbursed and that it will comply with the requirements attached to the reimbursement. This adjustment also had a $27 million decrease impact on 'Contract liabilities', as well as an increase in goodwill of $460 million, with the remainder of the opposite impact being presented under 'Retained earnings'.

- An adjustment of $17 million was recorded in the unaudited pro forma condensed combined income statement for the year ended 31 December 2023 in order to reflect a lower depreciation expense of the C-band fixed assets related to the reimbursable expenses for capital expenditure. The conversion from C-band operating to finance leases led to an increase in the depreciation expense of $10 million, partly offsetting the adjustment explained above, as well as an increase in 'Interest expense' by $4 million.
- An adjustment of $38 million was recorded in the unaudited pro forma condensed combined income statement for the six-month period ended 30 June 2024 to reflect a lower depreciation expense of the C-band fixed assets related to the reimbursable expenses for capital expenditure. The conversion from C-band operating to finance leases led to an increase in the depreciation expense of $5 million, partly offsetting the adjustment explained above, as well as an increase in 'Interest expense' by $2 million.
- An adjustment of $648 million was recorded in the unaudited pro forma condensed combined income statement for the year ended 31 December 2023, under 'Other operating expense (income), net' to reflect the lower income in relation to C-band reimbursable expenses under IFRS when compared to U.S. GAAP.
- An adjustment of $52 million was recorded in the unaudited pro forma condensed combined income statement for the six-month period ended 30 June 2024, under 'Operating expenses, excluding depreciation and amortisation expense' of which $58 million reflects lower income in relation to C-band reimbursable expenses under IFRS when compared to U.S. GAAP, while $6 million reflects a decrease due to the reclassification of leases from operating leases under U.S. GAAP to finance leases under IFRS.

C. Goodwill impairment

U.S. GAAP to IFRS adjustments to the unaudited adjusted Intelsat Group's balance sheet as at 30 June 2024 were as follows:

Financial statement line item	Intelsat Legacy reporting unit	Intelsat CA reporting unit
Satellites and other property and equipment, net *(ii)*	-	(26)
Goodwill *(i)*	291	-
Amortisable intangible assets, net *(ii)*	-	(23)

U.S. GAAP to IFRS adjustments to the unaudited adjusted Intelsat Group's income statement for the year ended 31 December 2023 were as follows:

Financial statement line item	Intelsat Legacy reporting unit	Intelsat CA reporting unti	Total
Depreciation and amortisation *(ii)*	-	10	10

U.S. GAAP to IFRS adjustments to the unaudited adjusted Intelsat Group's income statement for the six-month period ended 30 June 2024 were as follows:

Financial statement line item	Intelsat Legacy reporting unit	Intelsat CA reporting unti	Total
Operating expenses, excluding depreciation and amortisation expense *(i)*	291	-	291
Depreciation and amortisation *(ii)*	-	5	5

i. Under U.S. GAAP, during the six-month period ended 30 June 2024 a goodwill impairment of $291 million was recorded in respect of the Intelsat Legacy reporting unit, presented under 'Operating expenses, excluding depreciation and amortisation expense'. Under IFRS, the carrying value of the net assets of Intelsat Legacy's reporting unit is lower than its fair value and therefore the goodwill impairment adjustment was reversed.

ii. During 2022, after the Fresh Start Reporting Date, an additional impairment was recorded in relation to goodwill for the Intelsat CA reporting unit under U.S. GAAP. The difference between the recoverable amount and the carrying value of the reporting unit exceeded the value of the remaining goodwill. Under U.S. GAAP, the goodwill was fully impaired, but no further impairment was recorded on the remainder of the assets included in the reporting unit as the sum of the undiscounted cash flows was greater than the carrying value of the net assets. Under IFRS, the impairment loss first reduces goodwill to zero, and if there is any additional impairment loss, the entity generally allocates it to each asset in the cash generating unit ('CGU') on a pro rata basis.

    As a result, an adjustment representing the additional IFRS impairment was recorded as at 30 June 2024, reflected as a decrease of $26 million for 'Satellites and other property and equipment,net' and a decrease of $23 million for 'Amortisable Intangible Assets, net.', with a corresponding adjustment made to 'Retained earnings'.

    An adjustment of $10 million for the year ended 31 December 2023 and of $5 million for the six-month period ended 30 June 2024 was recorded to reflect the lower depreciation and amortisation expense in respect of these assets, presented under 'Depreciation and amortisation expenses'.

D. Employee benefits

For U.S. GAAP purposes, the Intelsat Group uses a market-related asset value to compute the expected return on assets, whereas IFRS requires the use of the fair market value. This difference results in a lower interest income on plan assets by $5 million for the year ended 31 December 2023 and by $3 million for the six-month period ended 30 June 2024, reflected in 'Other income (expense), net'.

Actuarial gains or losses are recognised as expense under U.S. GAAP, while under IFRS they are recorded in other comprehensive income. This results in the adjustment of $1 million for the year ended 31 December 2023 (nil for the six-month period ended 30 June 2024) in 'Other income (expense), net' representing the removal of the actuarial gain from the income statement and recognising the expense in other comprehensive income.

Under U.S. GAAP, the Intelsat Group has historically reflected the effect of expected administration expenses paid from plan assets implicitly in the expected investment return on plan assets. Under IFRS, expected administration expenses are recognised in the income statement, resulting in an increase in expense of $1 million for the year ended 31 December 2023 (nil for the six-month period ended 30 June 2024), reflected in in 'Other income (expense), net'.

E. Share-based compensation

Under U.S. GAAP, awards with graded vesting are recognised as an expense on a straight-line basis over the vesting period. Under IFRS, an award with graded vesting is considered as separate grants with different vesting dates and fair values. As a result, an adjustment of $1 million increase was made under 'Direct cost of revenue' and $1 million increase under 'Selling, general and administrative' expenses for the year ended 31 December 2023 in order to reflect the higher expense under IFRS. An adjustment of $3 million decrease in expense for the six-month period ended 30 June 2024 was made under 'Operating expenses, excluding depreciation and amortisation expense'.

F. Leases

Under U.S. GAAP, a lease may be classified as an operating lease or a finance lease, whereas under IFRS all leases are accounted for as finance leases. In both cases, lessees will recognise a right-of-use asset and a lease liability. An operating lease under U.S. GAAP results in lease expense to be recognised on a straight-line basis, by amortising the leased asset more slowly than a financing leased asset. In comparison, a lessee with a finance lease is required to apply a financing model in which the expense resulting from the lease declines during the lease term.

As a result, right-of-use assets of $245 million have been reclassified from 'Other assets' to 'Satellites and other property and equpment, net' in the unaudited pro forma condensed combined statement of financial position as at 30 June 2024. The adjustment to the accumulated depreciation of the right-of-use assets, driven by the classification from operating to finance lease, amounts to $9 million as at 30 June 2024. Thus, there was a total $236 million adjustment to 'Satellites and other property and equpment, net' as at 30 June 2024.

Also, non-current lease liabilities of $178 million have been reclassified from 'Other long-term liabilities' to 'Finance lease liabilities, net of current portion' and current lease liabilities of $28 million have been reclassified from 'Other current liabilities' to 'Finance lease liabilities'.

In the unaudited pro forma condensed combined income statement for the year ended 31 December 2023, an adjustment has been made in order to remove expenses related to operating leases of $53 million from 'Direct costs of revenue' and of $18 million from 'Selling, general and administrative'. 'Depreciation and amortisation' has been increased by $62 million and 'Interest expense' has been increased by $13 million in order to reflect the impact of the conversion from operating to finance lease.

In the unaudited pro forma condensed combined income statement for the year ended 30 June 2024, an adjustment has been made in order to remove expenses related to operating leases of $17 million reflected under 'Operating expenses, excluding depreciation and amortisation expense'. 'Depreciation and amortisation' has been increased by $14 million and 'Interest expense' has been increased by $5 million in order to reflect the impact of the conversion from operating to finance lease.

G. Tax

For pro forma purposes, the pre-tax adjustments have been primarily attributed to US and Luxembourg entities, which have valuation allowances for the majority or all of their deferred tax assets. As a result, the estimated income tax effects of the pre-tax adjustments of the U.S. GAAP to IFRS differences were calculated by using an assumed blended statutory rate of 1.8%.

H. Joint Ventures

Under U.S. GAAP, amortisation of a basis difference between the fair value and the equity accounted carrying value of the investment in joint ventures, amounting to $3 million, has been recorded as an increase under ‘Operating income (expense), net’ for the year ended 31 December 2023 and $1 million for the six-month period ended 30 June 2024. Under IFRS, the basis difference has been removed from the income statement against the investment in the joint venture, presented as an increase under ‘Other assets’.

I. Accounting policy alignment

SES management has carried out an analysis of the accounting policies of the Intelsat Group based on the audited financial statements to identify differences between its accounting policies and those applied by the SES Group.

Useful life of orbital slot rights

As at 1 January 2024, SES Group’s accounting estimate concerning the useful life of orbital slot rights changed from a combination of indefinite and definite lives to the systematic adoption of definite life for all such assets based on factors specific to SES’s business. More details regarding this change in accounting estimates are disclosed in Note 3 - Significant accounting judgements and estimates of the consolidated financial statements of SES S.A. as at 30 June 2024.

In line with Intelsat Group’s accounting policies, Intelsat Group’s orbital slot rights are presented as indefinite life intangible assets in the unaudited condensed combined financial information as at 30 June 2024 and for the six months ended 30 June 2024.

SES management concluded that, for the purpose of the preparation of the pro forma unaudited condensed combined financial information, there was inadequate information available to support a corresponding change in accounting policy for Intelsat Group’s orbital slot rights. Following closing of the Acquisition, SES will review the specific characteristics of these assets and evaluate the impact on both the purchase price allocation and accounting estimate to be applied on a going-forward basis.

J. Presentation Alignment (Reclassifications)

As SES’ consolidated IFRS financial statements have a different presentation of the income statement compared with the Intelsat U.S. GAAP financial statements and accounting records, reclassifications were performed in order to align the Intelsat Group’s presentation to SES’.

The classification of certain items presented by Intelsat S.A. under U.S. GAAP has been modified in order to align with the presentation used by SES under IFRS.

Modification to Intelsat S.A.’s historical statement of operations presentation include:

a) Separate presentation of ‘Direct costs of revenue’ and ‘Selling, general and administrative' within ‘Cost of sales’, ‘Staff costs’ and Other operating expenses;
b) Separate presentation of components of ‘Other operating expense (income), net C-band’ within ‘C-band repurposing income’, ‘Cost of sales’ and ‘Depreciation expense’;
c) Presentation of 'Impairment of goodwill, non-amortisable intangibles and other assets’ within ‘Intangible assets impairment’;
d) Presentation of ‘Interest income’ and ‘Interest expense’ within ‘Net financing costs’;
e) Separate presentation of components of ‘Depreciation and amortisation’ within ‘Amortisation expense’ and ‘Depreciation expense’;

f) Separate presentation of components of ‘Other operating income (expense), net’ within ‘Net financing costs’, ‘Share of net profit of joint ventures accounted for using the equity method’, ‘Impairment expense on investments’;
g) Separate presentation of “other income” which is presented below operating profit in the Intelsat financial statements and is presented within operating profit for SES financial statements.

Modification to Intelsat S.A.’s historical consolidated balance sheet presentation include:

a) Presentation of Receivables, net allowances’, ‘Receivables related to C-band’ and ‘Contract assets, net of allowances’ within ‘Trade and other receivables’, current assets;
b) Presentation of ‘Prepaid expenses and other current assets’ within ‘Prepayments’.
c) Separate presentation of components of ‘Satellites and other property and equipment, net’ within ‘Property, plant and equipment’ and ‘Assets in course of construction’;
d) Presentation of ‘Goodwill’ within ‘Intangible assets’;
e) Presentation of ‘Non-amortisable intangible assets’ and ‘Amortisable intangible assets, net’ within ‘Intangible assets’;
f) Presentation of ‘Contract assets, net of current portion and allowances’ within ‘Trade and other receivables’, non-current assets;
g) Separate presentation of ‘Other assets’ within ‘Trade and other receivables’, non-current assets, ‘Other financial assets’ and ‘Deferred tax assets’;
h) Presentation of ‘Accounts payable and accrued liabilities’, ‘Employee related liabilities’, ‘Accrued interest payable’ and ‘Other current liabilities’ within ‘Trade and other payables’.
i) Presentation of ‘Contract liabilities’, current and non-current within ‘Deferred income’, current and non-current;
j) Presentation of ‘Finance lease liabilities’, current and non-current within 'Lease liabilities’, current and non-current;
k) Presentation of ‘Deferred satellite performance incentives’, current and non-current within ‘Fixed assets suppliers’, current and non-current;
l) Presentation of ‘Long-term debt, net of current portion’ within ‘Borrowings’, non-current;
m) Presentation of ‘Accrued retirement benefits, net of current portion’ within ‘Other long-term liabilities’;
n) Separate presentation of components of ‘Other long-term liabilities’ within ‘Provisions’, non-current and ‘Other long-term liabilities’;
o) Presentation of ‘Common shares’, ‘Paid-in capital’, ‘Retained earnings’, ‘Accumulated other comprehensive income (loss)’ and ‘Treasury shares’ within ‘Equity attributable to the owners of the parent’.

Note 4 – Pro forma adjustments related to the Acquisition

Unaudited pro forma adjustments income statement

For the year ended 31 December 2023

€million	Consolidation adjustments (A)	PPA adjustments (B, C)	Financing adjustments (D)	Total Pro forma adjustments
Revenue	(119)	-	-	**(119)**
C-band repurposing income	-	(571)	-	**(571)**
Other income	-	-	-	**-**
Cost of sales	119	-	-	**119**
Staff costs	-	(20)	-	**(20)**
Other operating expenses	-	(69)	-	**(69)**
Operating expenses	119	(89)	-	**30**
EBITDA	-	(660)	-	**(660)**
Depreciation expense	-	-	-	**-**
Property, plant and equipment impairment	-	-	-	**-**
Assets in the course of construction impairment	-	-	-	**-**
Amortisation expense	-	-	-	**-**
Intangible assets impairment	-	-	-	**-**
Operating (loss)/profit	-	(660)	-	**(660)**
Net financing costs	-	9	(63)	**(54)**
(Loss)/profit before tax	-	(651)	(63)	**(714)**
Income tax expense	-	-	-	**-**
Loss after tax	-	(651)	(63)	**(714)**
Loss for the year	-	(651)	(63)	**(714)**

Unaudited pro forma adjustments income statement

For the six-month period ended 30 June 2024

€million	**Consolidation adjustments (A)**	**PPA adjustments (B, C)**	**Financing adjustments (D)**	**Total Pro forma adjustments**
Revenue	(68)	-	-	**(68)**
C-band repurposing income	-	-	-	-
Operating expenses	68	-	-	**68**
EBITDA	-	-	-	-
Depreciation expense	-	-	-	-
Amortisation expense	-	-	-	-
Tangible and intangible assets impairment expense, net	-	-	-	-
Operating (loss)/profit	-	-	-	-
Finance income	-	-	-	-
Finance costs	-	-	(24)	**(24)**
Net financing costs	-	-	(24)	**(24)**
Share in joint venture	-	-	-	-
(Loss)/profit before income tax	-	-	(24)	**(24)**
Income tax expense	-	-	-	-
Profit for the interim period	-	-	(24)	**(24)**

Unaudited pro forma adjustments statement of financial position
As at 30 June 2024

€million	**Consolidation adjustments (A)**	**PPA adjustments (B, C)**	**Financing adjustments (D)**	**Total Pro forma adjustments**
Non-current assets				
Property, plant and equipment	-	-	-	**-**
Assets in the course of construction	-		-	**-**
Total property, plant and equipment	-	-	-	**-**
Intangible assets	-	(396)	-	**(396)**
Other financial assets	-	-	-	**-**
Trade and other receivables	-	-	-	**-**
Deferred customer contract costs	-	-	-	**-**
Deferred tax assets	-	-	-	**-**
Total non-current assets	-	(396)	-	**(396)**
Current assets				
Inventories	-	-	-	**-**
Trade and other receivables	(20)	-	-	**(20)**
Deferred customer contract costs	-	-	-	**-**
Prepayments	-	-	-	**-**
Income tax receivable	-	-	-	**-**
Restricted cash	-	-	-	**-**
Cash and cash equivalents	-	(2,896)	746	**(2,150)**
Total current assets	(20)	(2,896)	746	**(2,170)**
Total assets	(20)	(3,292)	746	**(2,566)**
Equity				
Attributable to the owners of the parent	-	(3,352)	(16)	**(3,368)**
Non-controlling interests	-	(29)	-	**(29)**
Total equity	-	(3,381)	(16)	**(3,397)**
Non-current liabilities				
Borrowings	-	-	746	**746**
Provisions	-	-	-	**-**
Deferred income	-	-	-	**-**
Deferred tax liabilities	-	-	-	**-**
Other long-term liabilities	-	-	-	**-**
Lease liabilities	-	-	-	**-**
Fixed assets suppliers	-	-	-	**-**
Total non-current liabilities	-	-	746	**746**
Current liabilities				
Borrowings	-	-	-	**-**
Provisions	-	-	-	**-**
Deferred income	(9)	-	-	**(9)**
Trade and other payables	(11)	89	16	**94**
Lease liabilities	-	-	-	**-**
Fixed assets suppliers	-	-	-	**-**
Income tax liabilities	-	-	-	**-**

Total current liabilities	(20)	89	16	**85**
Total liabilities	(20)	89	762	**831**
Total equity and liabilities	(20)	(3,292)	746	**(2,566)**

Note 4 – Acquisition related pro forma adjustments

Pro forma adjustments are based upon available information and certain preliminary estimates and assumptions, as well as certain pro forma assumptions which SES management believes are reasonable. In particular it is assumed that the financing associated with the acquisition of Intelsat took place on 30 June 2024.

A. Consolidation adjustments

Revenue and cost of sales recorded between the SES Group and the Intelsat Group, and receivable/payable balance due to and due from the SES Group and the Intelsat Group have been eliminated in the Unaudited Pro Forma Condensed Combined Financial Information. Revenue recorded by the SES Group in relation to the provision of satellite capacity and equipment sale to the Intelsat Group amounted to EUR 101 million for the year ended 31 December 2023 and to EUR 43 million for the six-month period ended 30 June 2024. Revenue recorded by Intelsat Group in relation to the provision of satellite capacity to SES Group amounted to EUR 18 million for the year ended 31 December 2023 and to EUR 25 million for the six-month period ended 30 June 2024.

The associated payable and receivable positions as at 30 June 2024 have been eliminated in the unaudited pro forma condensed combined statement of financial position, resulting in EUR 20 million decrease in ‘Trade and other receivables’, EUR 9 million decrease in ‘Deferred income’ and EUR 11 million decrease in ‘Trade and other payables’.

B. Transaction and related costs

Total transaction and related costs, excluding financing related costs, to be incurred on a combined basis by the SES Group and the Intelsat Group in connection with the Acquisition are estimated to be a total amount of EUR 207 million. These costs include advisory, legal, audit, valuation and other professional fees, as well as employee retention costs.

It has been estimated that EUR 97 million will be incurred by the SES Group in connection with the Acquisition. During the six months ended 30 June 2024 EUR 8 million has been expensed. As a result, an adjustment of EUR 20 million has been presented under ‘Staff costs’ and an adjustment of EUR 69 million has been presented under ‘Other operating expenses’ for the year ended 31 December 2023 in order to reflect these total estimated expenses for the SES Group in the unaudited pro forma condensed combined income statement. Also, an adjustment reflecting EUR 89 million increase in payables in respect of transaction costs has been presented under ‘Trade and other payables’ as at 30 June 2024 with a corresponding effect in ‘Retained Earnings’.

It has been estimated that EUR 110 million will be incurred by Intelsat Group in connection with the Acquisition. For the six month period ended 30 June 2024, Intelsat has expenses of EUR 11 million There have no pro forma adjustments made for transactions costs that are expected to be incurred by Intelsat after the closing of the Acquisition.

C. Preliminary purchase consideration and allocation

The Acquisition will be accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3. Under this method, Intelsat Group's assets acquired and liabilities assumed will be recorded based on their fair value. In accordance with IFRS, the SES Group measures fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For the purpose of the Unaudited Pro Forma Condensed Combined Financial Information, Intelsat Group's assets acquired and liabilities assumed are estimated to approximate their carrying values. As noted above, Intelsat applied Fresh Start Accounting as of February 2022 and all assets and liabilities were recorded at their estuimated fair values. The detailed valuation studies necessary to arrive at required estimates of fair values of the assets acquired and liabilities assumed from Intelsat Group in the Acquisition have not been completed. The actual fair values will be determined upon the completion of the Acquisition and may vary materially from these preliminary estimates.

SES will pay USD 3.1 billion (EUR 2.9 billion) to acquire 100% of Intelsat equity in all-cash transaction and certain contingent value rights. Contingent value rights will be subject to a valuation study upon the closing of the Acquisition and therefore, have an assumed value of zero. The preliminary purchase consideration is assumed to be EUR 2.9 billion.

The following table summarises the preliminary purchase price allocation in EUR million:

Tangible assets	3,473
Orbital slot licence rights	981
Other non-current assets	546
Current assets	572
Cash and cash equivalents	1,262
Borrowings	(2,802)
Other non-current liabilities	(1,358)
Current liabilities	(648)
Net identifiable assets acquired	2,026
Add: Goodwill	870
Net assets acquired	**2,896**

In order to reflect the effects of the acquisition accounting explained above, a decrease in 'Cash and cash equivalents' of EUR 2,896 million is presented in relation to the purchase consideration paid. An increase in 'Goodwill' of EUR 870 million (the equivalent of $931 million) reflects the goodwill resulting from the Acquistion. The pro forma pre-acquisition goodwill of Intelsat of EUR 1,266 million (the equivalent of $1,356 million) has been decreased to zero resulting in a the net effect to goodwill of EUR 396 million which is presented under 'Intangible assets' in the unaudited pro forma adjustments statement of financial position as at 30 June 2024.

As a corresponding effect, a decrease of EUR 3,292 million is shown in order to remove Intelsat Group's pre-acquisition pro forma retained earnings.

As described under note 3 B. C-band repurposing, a gain of $617 million, equivalent of EUR 571 million, was recorded as an adjustment in the year ended 2023 income statement, in respect of C-band ARP Phase II receivable. This gain has been removed from the Unaudited Pro Forma Condensed Combined Financial Statements through an adjustment of EUR 571 million under 'C-band repurposing income', as the ARP receivable will not be part of the net assets acquired at Acquisition. The ARP receivable has been settled during the year ended 31 December 2023 and therefore, not included in the unaudited pro forma condensed combined statement of financial position as at 30 June 2024.

An amount of EUR 9 million net financing costs has been removed from the unaudited pro forma condensed combined financial statements through an adjustment, as it related to an item which will not be part of the net assets acquired at Acquisition.

D. Financing adjustments

It is expected that the Acquisition will be funded by a EUR 2.1 billion bridge facility (undrawn as of the date of this Prospectus) and a $1 billion Term Loan Agreement (***TLA***) concluded in June 2024 (undrawn as of the date of this Prospectus) – for further information in relation to the Bridge Facility and TLA, see "*Recent Developments - Proposed acquisition of Intelsat*".

For pro forma purposes, SES has assumed to issue subordinated hybrid notes of EUR 750 million, which will reduce the drawings under the Bridge Facility by this amount. Estimated loan origination costs related to the the issuance amount to EUR 4 million. Consequently, an increase of EUR 750 million in 'Cash and cash equivalents' is shown in the unaudited pro forma condensed combined statement of financial position, with a corresponding effect in 'Borrowings', non-current. The related loan origination costs of EUR 4 million are partly offsetting the increase.

Loan origination costs related to the Bridge Facility are expected to amount to EUR 31 million, out of which EUR 15 million was recorded in the six-month period ended 30 June 2024. An accrual of EUR 16 million representing additional expected loan origination costs related to the undrawn Bridge Facility are shown within 'Trade and other payables'.

Assuming the EUR 750 million subordinated hybrid notes were issued on 1 January 2023 with an estimated coupon that reflects current interest rates (as of the date of this Prospectus), interest expense (including amortisation of loan origination costs) of €63 million and €24 million would have been incurred during the year ended 31 December 2023 and six-month period ended 30 June 2024, respectively and is reflected in the unaudited condensed combined pro forma income statement.

Note 5 – Combined Pro forma Additional Performance Metrics

1 Pro forma Net debt as at 30 June 2024

Pro forma net debt is defined as pro forma current and non-current borrowings less pro forma cash and cash equivalents, all as disclosed on the unaudited pro forma condensed combined statement of financial position.

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Borrowings – non-current	3,456	2,802	746	7,004
Borrowings – current	16	-	-	16
Borrowings – total	3,472	2,802	746	7,020
Less: Cash and cash equivalents	(2,063)	(1,262)	2,150	(1,175)
Net debt	**1,409**	**1,540**	**2,896**	**5,845**

2 Pro forma EBITDA and Pro forma EBITDA margin for the year ended 31 December 2023 and the six-month period ended 30 June 2024

Pro forma EBITDA is defined as pro forma profit or loss for the period before the impact of pro forma depreciation, amortisation and impairment expense, pro forma net financing costs, pro forma share in joint venture and pro forma income tax. Pro forma EBITDA Margin is defined as Pro forma EBITDA divided by the sum of pro forma revenue and pro forma other income including pro forma C-band repurposing income.

The following table reconciles pro forma EBITDA for the year ended 31 December 2023 to the unaudited pro forma condensed combined income statement line items from which it is derived:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
(Loss)/profit before tax	(728)	412	(714)	(1,030)
Add: Depreciation and impairment expense	1,054	549	-	1,603
Add: Amortisation and impairment expense	3,314	34	-	3,348
Add: Net financing costs	42	395	54	491
Add: Share in joint venture	-	(1)	-	(1)
Add: Impairment expense on investments	-	2	-	2
EBITDA	**3,682**	**1,391**	**(660)**	**4,413**

The following table provides a reconciliation of pro forma EBITDA margin for the year ended 31 December 2023:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma

Revenue	2,030	1,919	(119)	3,830
C-band repurposing income	2,744	627	(571)	2,800
Other income	5	-	-	5
Pro forma EBITDA	3,682	1,391	(660)	4,413
EBITDA Margin (%)	**77.0**	**54.6**	**-**	**66.5**

The following table reconciles pro forma EBITDA for the six-month period ended 30 June 2024 to the unaudited pro forma condensed combined income statement line items from which it is derived:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
(Loss)/profit before tax	111	(18)	(24)	69
Add: Depreciation and impairment expense	406	242	-	648
Add: Amortisation and impairment expense	(12)	12	-	-
Add: Net financing costs	-	99	24	123
Add: Share in joint venture	-	(1)	-	(1)
Pro forma EBITDA	505	334	-	839

The following table provides a reconciliation of pro forma EBITDA margin for the six-month period ended 30 June 2024

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Revenue	978	910	(68)	1,820
C-band repurposing income	5	9	-	14
Pro forma EBITDA	505	334	-	839
EBITDA Margin (%)	**51.4**	**36.3**	**-**	**45.7**

3 Pro forma Adjusted EBITDA and pro forma Adjusted EBITDA margin for the year ended 31 December 2023 and the six-month period ended 30 June 2024

Pro forma Adjusted EBITDA is defined as pro forma EBITDA adjusted to exclude 'significant special items'. Significant special items need to be approved as such by management and individually exceed a threshold of EUR 5 million.

The current significant special items relate primarily to: the impact of C-band repurposing; restructuring charges; costs associated with the development and / or implementation of merger and acquisition activities; non-recurring share-based compensation costs relating to the Intelsat Group's equity compensation plans which will terminate on Acquisition closing; and, legal costs associated with Chapter 11 restructuing incurred by the Intelsat Group.

The following table provides a reconciliation of pro forma Adjusted EBITDA for the year ended 31 December 2023:

€million	Historical	Pro forma	Pro forma	

	SES Group	Intelsat Group	acquisition and financing adjustments	Total Pro forma
EBITDA	3,682	1,391	(660)	4,413
Deduct: C-band repurposing income	(2,744)	(627)	571	(2,800)
Deduct: Other income	(5)	-	-	(5)
Add: C-band repurposing expenses	47	20	-	67
Add: Other significant special items	45	41	69	155
Adjusted EBITDA	**1,025**	**825**	**(20)**	**1,830**

The following table provides a reconciliation of pro forma Adjusted EBITDA for the six-month period ended 30 June 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
EBITDA	505	334	-	839
Deduct: C-band repurposing income	(5)	(9)	-	(14)
Add: C-band repurposing expenses	3	3	-	6
Add: Other significant special items	22	37	-	59
Adjusted EBITDA	**525**	**365**	**-**	**890**

Pro forma Adjusted EBITDA Margin is defined as Pro forma Adjusted EBITDA divided by revenue.

The following table provides a reconciliation of the Pro Forma Adjusted EBITDA Margin for the year ended 31 December 2023:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Revenue	2,030	1,919	(119)	3,830
Adjusted EBITDA	1,025	825	(20)	1,830
Adjusted EBITDA Margin (%)	**50.5**	**43.0**	**-**	**47.8**

The following table provides a reconciliation of the Pro Forma Adjusted EBITDA Margin for the six-month period ended 30 June 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Revenue	978	910	(68)	1,820
Adjusted EBITDA	525	365	-	890
Adjusted EBITDA Margin (%)	**53.6**	**40.1**	**-**	**48.9**

The following table provides a reconciliation of Intelsat Group's Adjusted EBITDA as per historical financial statements to pro forma Adjusted EBITDA for the year ended 31 December 2023 and the six-month period ended 30 June 2024:

$million	Year ended 31 December 2023	Six-month period ended 30 June 2024
Historical Adjusted EBITDA	**902**	**421**
Fair value adjustments	(32)	(18)
Employee benefits adjustment and reclassification	(4)	(2)
Share-based compensation adjustment	(2)	3
Leases adjustment	70	17
Joint ventures	3	1
Total EBITDA U.S. GAAP to IFRS adjustments and reclassifications (Note 3)	35	1
Adjustments in order to align to SES definition	(46)	(25)
Adjusted EBITDA	**891**	**397**

4 Pro forma operating profit and pro forma operating profit margin for the year ended 31 December 2023 and the six-month period ended 30 June 2024

Pro forma operating profit is defined as pro forma profit or loss for the year before the impact of pro forma net financing charges, pro forma income tax, the Group's share of the results of joint ventures and associates, pro forma impairment expense on investments. The Group uses pro forma operating profit to monitor its financial return after both operating expenses and a charge representing the cost of usage of both its property, plant and equipment and definite-life intangible assets.

The following table reconciles operating profit to the unaudited pro forma condensed combined income statement line items from which it is derived, for the year ended 31 December 2023:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
(Loss)/profit before tax	(728)	412	(714)	(1,030)
Add: Net financing costs	42	395	54	491
Share of net loss of joint ventures accounted for using the equity method	-	(1)	-	(1)
Impairment expense on investments	-	2	-	2
Operating (loss)/profit	**(686)**	**808**	**(660)**	**(538)**

The following table reconciles operating profit to the unaudited pro forma condensed combined income statement line items from which it is derived, for the six-month period ended 30 June 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
(Loss)/profit before tax	111	(18)	(24)	69
Add: Net financing costs	-	99	24	123
Share of net loss of joint ventures accounted for using the equity method	-	(1)	-	(1)
Operating (loss)/profit	**111**	**80**	**-**	**191**

Pro forma operating profit margin is defined as pro forma operating profit as a percentage of revenue. SES believes that pro forma operating profit margin is a useful measure to demonstrate the proportion of revenue that has been realised as operating profit, and therefore an indicator of profitability.

The following table provides a reconciliation of the operating profit margin for the year ended 31 December 2023:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Revenue	2,030	1,919	(119)	3,830
Operating (loss)/profit	(686)	808	(660)	(538)
Operating profit margin	**-33.8%**	**42.1%**	**-**	**-14.0%**

The following table provides a reconciliation of the operating profit margin for the six-month period ended 30 June 2024:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Revenue	978	910	(68)	1,820
Operating (loss)/profit	111	80	-	191
Operating profit margin	**11.3%**	**8.8%**	**-**	**10.5%**

5 Pro forma Adjusted Net Debt as at 30 June 2024

Pro forma Adjusted Net Debt is defined as current and non-current borrowings less cash and cash equivalents, all as disclosed on the pro forma condensed combined statement of financial position, and also includes 50% of the Group's Perpetual Bond[18] and excludes 50% of the assumed subordinated hybrid notes (see Note 4 D), consistent with rating agencies' methodology.The following table reconciles Pro Forma Adjusted Net Debt to the relevant line items on the unaudited pro forma combined statement of financial position from which it is derived:

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Borrowings – non-current	3,456	2,802	746	7,004
Borrowings – current	16	-	-	16
Borrowings – total	3,472	2,802	746	7,020
Add 50% of the Group's EUR 625 million of Perpetual Bonds*	313	-	-	313
Deduct 50% of the Group's EUR 750 million of the assumed subordinated hybrid notes	-	-	(375)	(375)
Less: Cash and cash equivalents	(2,063)	(1,262)	2,150	(1,175)
Adjusted Net debt	**1,722**	**1,540**	**2,521**	**5,783**

* See note 4(D) (Financing adjustments)

6 Pro Forma Adjusted Net Debt to Pro Forma Adjusted EBITDA ratio as at 30 June 2024

The Pro Forma Adjusted Net Debt to Pro Forma Adjusted EBITDA ratio is defined as Pro Forma Adjusted Net Debt divided by Pro Forma Adjusted EBITDA. The Group believes that the Pro Forma Adjusted Net Debt to Pro Forma Adjusted EBITDA ratio is a useful measure to demonstrate to investors its ability to generate the recurring income needed to be able to settle its borrowings as they fall due.

€million	Historical SES Group	Pro forma Intelsat Group	Pro forma acquisition and financing adjustments	Total Pro forma
Pro forma Adjusted Net Debt	1,722	1,540	2,521	5,783
Twelve-month rolling Adjusted EBITDA	1,020	778	-	1,798
Adjusted Net Debt to Adjusted EBITDA ratio	**1.69 times**	**1.98 times**		**3.22 times**

Rolling Historical SES Group Adjusted EBITDA was calculated as follows:

€ million	**30 June 2024**

[18] The "**Perpetual Bond**" (which is the description in SES' financial statements) refers to the EUR 625,000,000 Deeply Subordinated Fixed Rate Resettable Securities issued in May 2021 by SES and guaranteed by SES Americom and which have no fixed maturity date.

Adjusted EBITDA for current half-year period	**525**
Add: Adjusted EBITDA for previous calendar year	**1,025**
Less: Adjusted EBITDA for prior half-year period	**(530)**
Twelve-month rolling Adjusted EBITDA	**1,020**

Pro forma Intelsat Group Adjusted EBITDA was calculated as follows:

€ million	**30 June 2024**
Pro forma Adjusted EBITDA of Intelsat Group for current half-year period	**365**
Add: Pro forma Adjusted EBITDA of Intelsat Group for year-end 2023 x 50%	**413**
Twelve-month rolling Adjusted EBITDA	**778**

PART B:
Auditor’s Report on the Unaudited Pro Forma Condensed Combined Financial Information

Independent assurance report from the *Réviseur d'entreprises agréé* on the compilation of unaudited pro forma condensed combined financial information included in a prospectus

To the Board of Directors of SES S.A.

We have completed our assurance engagement to report on the compilation of the unaudited pro forma condensed combined financial information of SES S.A. (the "Company") and its consolidated subsidiaries (together, the "Group") by the Company's Board of Directors. The unaudited pro forma condensed combined financial information consists of the unaudited pro forma condensed combined statement of financial position as at 30 June 2024 and the unaudited pro forma condensed combined income statements for the year ended 31 December 2023 and for the six-month period ended 30 June 2024 of the Group and related notes as set out on pages 215 to 252 of the prospectus issued by the Company in relation to the €5,500,000,000 Euro Medium Term Note Programme dated 2 September 2024 (the "Prospectus"). The applicable criteria on the basis of which the Company's Board of Directors has compiled the unaudited pro forma condensed combined financial information are specified in the Commission Delegated Regulation (EU) 2019/980, as amended (the "Regulation"), and described in the notes to the unaudited pro forma condensed combined financial information (the "Applicable Criteria").

The unaudited pro forma condensed combined financial information has been compiled by the Company's Board of Directors to illustrate the impact of: i) the acquisition of the entire issued and to be issued share capital of Intelsat Holding S.à r.l. (the "Target"), together with certain assets and liabilities of Intelsat S.A. (the "Vendor"), except for specifically excluded assets and liabilities of the Vendor that are not relevant to the Target, such as the Vendor's shareholder agreement and rights under the acquisition agreement, and ii) the related financings entered into by the Company in connection with the acquisition (together, the "Transactions"), as if the Transactions had taken place at 30 June 2024 and 1 January 2023, respectively. As part of this process, information about the Group's consolidated statement of financial position and consolidated income statements has been extracted by the Company's Board of Directors from the Group's consolidated financial statements as of and for the year ended 31 December 2023 and from the Group's condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2024, on which an audit report and a limited review report, respectively, have been published.

Responsibility of the Company's Board of Directors for the unaudited pro forma condensed combined financial information

The Company's Board of Directors is responsible for compiling the unaudited pro forma condensed combined financial information on the basis of the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion, as required by the Regulation, about whether the unaudited pro forma condensed combined financial information has been compiled, in all material respects, by the Company's Board of Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board and adopted for Luxembourg by the *Institut des Réviseurs d'Entreprises*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Company's Board of Directors has compiled, in all material respects, the unaudited pro forma condensed combined financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma condensed combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma condensed combined financial information.

The purpose of unaudited pro forma condensed combined financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of an entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions as of 31 December 2023 and 30 June 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma condensed combined financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Company's Board of Directors in the compilation of the unaudited pro forma condensed combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

• the related unaudited pro forma adjustments give appropriate effect to those Applicable Criteria; and

• the unaudited pro forma condensed combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma condensed combined financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma condensed combined financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

• the unaudited pro forma condensed combined financial information has been properly compiled on the basis stated by the Company's Board of Directors; and

• such basis is consistent with the accounting policies of the Group.

Restriction of use of the report

This report is required by the Regulation and is provided solely for the purpose of being included in the Prospectus to comply with the requirements of the Regulation and for no other purpose.

The unaudited pro forma condensed combined financial information of the Group has not been prepared in accordance with the requirements of Regulation S-X of the United States of America (the "US") Securities and Exchange Commission or practices generally accepted in the US. Our procedures on the unaudited pro forma condensed combined financial information have not been carried out in accordance with auditing standards or other standards and practices generally accepted in the US. Accordingly, our report should not be relied upon as if our procedures had been carried out in accordance with those standards and practices.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 September 2024

Electronically signed by:
François Mousel

Francois Mousel
Réviseur d'entreprises agréé

PRINCIPAL SHAREHOLDERS

SES has issued two classes of shares: A Shares and B Shares. In accordance with its Articles of Association, no shareholder of A Shares may hold, directly or indirectly, more than 20 per cent., 33 per cent. or 50 per cent. of SES' Shares unless it has obtained prior approval from the extraordinary meeting of Shareholders.

As of 26 August 2024, the Grand Duchy of Luxembourg held a direct 11.57 per cent. voting interest in SES and two indirect interests, both of 10.88 per cent., through two state-owned banks, Banque et Caisse d'Epargne de l'Etat, Luxembourg, and Société Nationale de Crédit et d'Investissement. The collective economic ownership stake in SES held by the Grand Duchy of Luxembourg, both directly and indirectly through the forementioned state owned banks, includes B Shares and collective holdings of Fiduciary Depositary Receipts, FDRs.

The number of issued shares of each class as of 26 August 2024 (being the latest practicable date prior to the finalisation of this Prospectus) was as follows:

The Issuer's Shareholders	**Number of Shares**	**% Voting Shareholding**	**% Economic Participation** (1)
A Shares			
Registered shares	3 601 160	0.64%	0.79%
FDRs (free float excl. SES and SES Astra)	343 734 680	66.03%	77.11%
FDRs held by SES	3 938 574	0.00%	0.88% (2)
FDRs held by SES Astra	20 241 377	0.00%	4.54% (3)
Total A Shares	**383 457 600**	**66.67%**	**83.33%**
B Shares			
BCEE	58 511 427	10.89%	5.25%
SNCI	58 504 125	10.89%	5.25%
Etat du Grand-Duché de Luxembourg	62 268 559	11.56%	5.59%
B Shares held by SES Astra for SES	6 444 689	0.00%	0.61% (4)
Total B Shares	**185 728 800**	33.33%	16.67%
Total Shares (Actual)	**575 186 400**	100.00%	100.00%
Total Shares (Economic)	**460 149 120**		

(1) ‘Economic Participation’ means the pro rata right of a Share to any dividend and to any liquidation surplus.
(2) As of 26 August 2024, SES held 3 938 574FDRs for the purpose of its employee option program. SES does not exercise voting rights.
(3) As of 26 August 2024, SES Astra, on the basis of article 415-23 of the Luxembourg Company Law, held 20 241 377FDRs, to be cancelled in accordance with the programme. SES Astra does not exercise voting rights.
(4) As of 26 August 2024, SES Astra, on the basis of article 415-23 of the Luxembourg Company Law, held 6,444,689 B Shares, to be cancelled in accordance with the programme. SES Astra does not exercise voting rights.

DESCRIPTION OF SES AMERICOM, INC.

Establishment, domicile and duration

On 29 April 2022, SES Global Americas Holdings GP was converted from a general partnership to SES Global Americas Holdings Inc., a Delaware corporation, and on 2 May 2024, SES Global Americas Inc. merged with and into SES Global Americas Holdings Inc., with the surviving entity being SES Global Americas Holdings Inc. On 3 June 2024, SES Global Americas Holdings Inc. merged with and into SES Americom, Inc., with the surviving entity being SES Americom, Inc. SES Americom is the guarantor of all existing issuances by SES under the Programme (noting the relevant guarantees were originally provided by SES Global Americas Holdings GP, but following the mergers described above, now form part of the obligations of SES Americom).

SES Americom (formerly known as RCA American Communications, Inc. and GE Americom Communications, Inc.) is a Delaware corporation formed as a corporation in the State of Delaware, United States of America under Delaware law on 19 January 1976 and is currently governed by its most recent version of the certificate of incorporation (the ***Certificate of Incorporation***), its bylaws (the ***Bylaws***) and the General Corporation Law of the State of Delaware. The Organisational ID number for SES Americom is 0820402. The term of SES Americom shall continue until dissolution pursuant to the provisions of the Certificate of Incorporation, the Bylaws and the General Corporation Law of the State of Delaware. SES Americom is domiciled in the United States of America and its principal place of business is at 8050 Piney Branch Ln, Bristow VA 20136 and its telephone number is +1 571.393.2916.

Business Overview

According to the Certificate of Incorporation, the purpose of SES Americom is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware.

SES Americom is part of the Group.

SES Americom is an operating and holding entity within the Group and the nature of its business is as described in "Business".

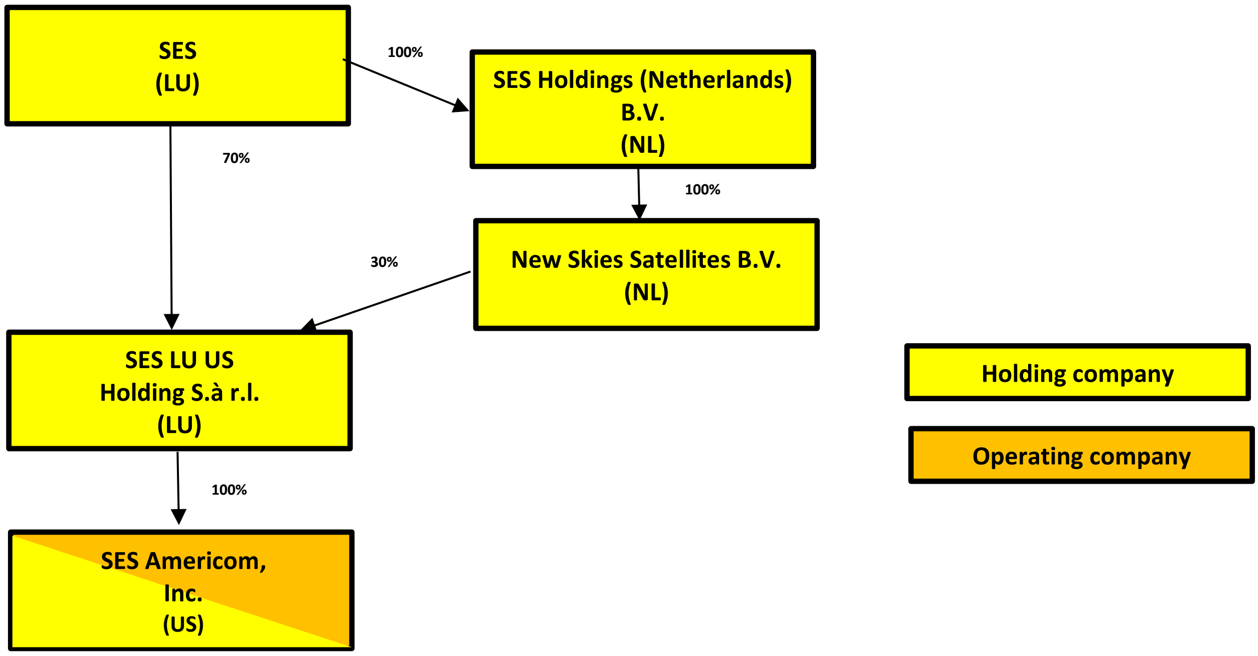
In addition to its operating business, SES Americom is also the issuer of certain debt securities and is the guarantor in respect of certain financial indebtedness of SES. These obligations were originally adopted by SES Global Americas Holdings Inc. and were assumed by SES Americom following the above-mentioned mergers. These financings are intended to be refinanced in the ordinary course of business as part of the Group's general treasury policies. See further "*Business-Financing Structure of the Group*".

In line with the Group's treasury policies, SES Americom may also enter into derivative transactions when necessary to hedge its financial risks.

Organisational Structure

The following chart shows the position of SES Americom in the Group.

A description of the Group and the operating companies in the Group (including SES Americom) appears in "*Organisational Structure of the Group*".


SES
(LU)
100%
SES Holdings (Netherlands)
B.V.
(NL)
70%
100%
30%
New Skies Satellites B.V.
(NL)
SES LU US
Holding S.à r.l.
(LU)
Holding company
Operating company
100%
SES Americom,
Inc.
(US)

Management

The business and affairs of SES Americom are managed by or under the direction of the Board of Directors of SES Americom. The current members of the Board of Directors of SES Americom are:

- Mr. Sergy Mummert, 1129 20th Street N.W. Suite #1000, Washington, DC. 20036;
- Ms. Nancy Eskenazi, 1129 20th Street N.W. Suite #1000, Washington, DC. 20036; and
- Ms. Andrea Haff, 8050 Piney Branch Ln, Bristow VA 20136.

The Board of Directors of SES Americom shall elect a president, a secretary and such other officers as it shall from time to time deem necessary or desirable. The officers of SES Americom shall have such powers and duties in the management of SES Americom as may be prescribed in a resolution by the Board of Directors of SES Americom and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors of SES Americom.

Management Bodies' Conflicts of Interests

As at the date of this Prospectus, there are no potential conflicts of interest between the duties to SES Americom of the current Directors and officers and their private interests or other duties.

Audit Committee

SES Americom does not have an audit committee.

Share Capital

SES Americom is authorised to issue one class of shares, common stock, par value of $200.00 per share. As of 30 June 2024, SES LU US Holdings S.à r.l., a Luxembourg company, holds 100 per cent. of the issued and outstanding shares of SES Americom.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Notes, after deduction of commissions, fees and estimated expenses from each issue of Notes, will be applied by the relevant Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TAXATION

A. LUXEMBOURG TAXATION

The following is a general description of certain tax considerations, under the existing laws of Luxembourg as currently applied by the Luxembourg tax authorities, relating to a holding of the Notes and Coupons. It does not purport to be a complete analysis of all tax considerations relating to the Notes and Coupons. Prospective purchasers of the Notes and Coupons should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of any other jurisdiction of acquiring, holding, redeeming and disposing of the Notes and Coupons receiving payments and/or other amounts thereunder.

This summary deals only with Notes with a term of 31 years or less and addresses only Notes that are treated as debt under the existing laws of Luxembourg. Prior to any issuance of Notes in respect of which SES and SES Americom believe such Notes will not be treated as debt for Luxembourg law purposes, the tax treatment of such Notes will be discussed in a supplement to this Prospectus.

The residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. A reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), and personal income tax (*impôt sur le revenu des personnes physiques*).

Corporate taxpayers may also be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the Noteholders and Couponholders

A Noteholder and Couponholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes and Coupons or the execution, performance, delivery and/or enforcement of the Notes and Coupons.

Withholding Tax

Non-resident Noteholders and Couponholders

Under the Luxembourg tax laws currently in effect, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder or Couponholder. There is also no Luxembourg withholding tax upon repayment of the principal, sale, refund, redemption or exchange of the Notes and Coupons.

Resident Noteholders and Couponholders

Under Luxembourg general tax laws currently in force and subject to the amended law of 23 December 2005 (the ***Relibi Law***), there is no withholding tax on payments of principal, premium or interest (paid or accrued) made to Luxembourg resident Noteholders and Couponholders, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes or Coupons held by Luxembourg resident Noteholders and/or Couponholders.

In accordance with the Relibi Law, a 20 per cent. Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg, with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the Relibi Law), such as the Notes or Coupons. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes and Coupons. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of tax in application of the Relibi Law is assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area may opt for a final 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the basis of the same amounts as for the payments made by Luxembourg paying agents. The option of the 20 per cent. final levy must cover all interest payments made by such foreign paying agents to the beneficial owner over the full civil year. The Luxembourg resident individual who is the beneficial owner of interest is responsible for the declaration and the payment of the 20 per cent. final levy.

Income Taxation

Taxation of Luxembourg non - residents

Noteholders and Couponholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes and Coupons are attributable are not liable to any Luxembourg income tax, irrespective of whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale or exchange, in any form whatsoever of any Notes and Coupons.

Noteholders and Couponholders who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes and Coupons are attributable, are liable to pay Luxembourg income tax on any interest received or accrued, as well as any capital gain realised on the sale or disposal of the Notes and Coupons and must include this income in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg residents

Luxembourg resident individuals

An individual Noteholder and Couponholder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes and Coupons except if a final withholding tax has been levied on such payments in accordance with the Relibi Law (for the avoidance of doubt, exclusively under debt instruments listed and admitted to trading on a regulated market within the meaning of the Relibi Law, such as the Notes or Coupons).

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption, in any form whatsoever, of the Notes and Coupons which do not constitute Zero Coupon Notes, by an individual Noteholder and Couponholder who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Notes and Coupons. Gains realised upon the sale, disposal or redemption, in any form whatsoever, of Zero Coupon Notes by an individual Noteholder and Couponholder who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth must be included in their taxable income for Luxembourg income tax assessment purposes.

An individual Noteholder and Couponholder who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes and Coupon in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if a final withholding tax or levy has been levied in accordance with the Relibi Law.

Luxembourg resident individual Noteholders and Couponholders acting in the course of the management of a professional or business undertaking to which the Notes and Coupons are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes and Coupons in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes and Coupons sold or redeemed. The 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg corporate residents

Luxembourg corporate Noteholders and Couponholders must include any interest received or accrued, as well as any gain realised on the sale or disposal in any form whatsoever of the Notes and Coupons in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including acquired but unpaid interest) and the lower of the cost or book value of the Notes and Coupons sold or redeemed.

Luxembourg residents benefiting from a special tax regime

Luxembourg Noteholders and Couponholders who benefit from a special tax regime, such as, (i) undertakings for collective investment subject to the amended law of 17 December 2010 or (ii) specialised investment funds subject to the amended law of 13 February 2007 or (iii) family wealth management companies governed by the amended law of 11 May 2007 or (iv) reserved alternative investment funds treated as specialised investment funds for Luxembourg tax purposes and governed by the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Notes and Coupons are thus not subject to Luxembourg income tax.

Net Wealth Tax

Luxembourg resident Noteholders and Couponholders, and Luxembourg non-resident Noteholders and Couponholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes and Coupons are attributable, are subject to Luxembourg net wealth tax on such Notes and Coupons, except if the Noteholder or Couponholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitisation vehicle governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles; (v) a specialised investment fund governed by the amended law of 13 February 2007;(vi) a family wealth management company governed by the amended law of 11 May 2007; (vii) a professional pension institution governed by the amended law dated 13 July 2005; or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) an opaque company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016 remain subject to the minimum net wealth tax.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders and Couponholders as a consequence of the issuance of the Notes and Coupons nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Notes and Coupons, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg (which is generally not mandatory).There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes and Coupons or in respect of the payment of interest or principal under the Notes and Coupons or the transfer of the Notes and Coupons. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under current Luxembourg tax law, where an individual Noteholder or Couponholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes or Coupons are included in his/her taxable estate for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Notes or Coupons upon death of an individual Noteholder or Couponholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death. Luxembourg gift tax may be due on a gift or donation of Notes and Coupons if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

B. UNITED STATES TAXATION

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. It addresses only Non-U.S. Holders (as defined below) that hold Notes as capital assets. It does not consider the circumstances of particular purchasers, such as banks, certain other financial institutions, securities dealers, insurance companies, passive foreign investment companies, controlled foreign corporations, corporations that accumulate earnings to avoid U.S. federal income tax, foreign governments, integral parts or controlled entities of foreign governments, tax-exempt organisations, pension funds, certain U.S. expatriates, entities or arrangements treated as partnerships or trusts for U.S. federal income tax purposes, that are subject to special tax rules. The discussion below is a general summary. It is not a substitute for tax advice. It deals only with Notes with a term of 31 years or less and addresses only Notes that are treated as debt for U.S. federal income tax purposes, except as provided below. Prior to any issuance of Notes in respect of which SES and SES Americom believe such Notes will not be treated as debt for U.S. federal income tax purposes, the tax treatment of such Notes will be discussed in a supplement to this Prospectus. The following discussion assumes that Senior Notes and dated Subordinated Notes with a stated maturity of 31 years or less will be treated as debt for U.S. federal income tax purposes.

In this discussion, a ***Non-U.S. Holder*** is a beneficial owner of a Note that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, (iii) a corporation or other entity treated as a corporation organised in or under the laws of the United States or its political subdivisions, (iv) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (v) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Withholding Tax

Interest paid to a Non-U.S. Holder on a Note issued by SES will be exempt from U.S. withholding tax. Interest (including any original issue discount) paid to a Non-U.S. Holder on a Note issued by SES Americom with a maturity of more than 183 days (taking into account unilateral rights to roll or extend) generally will be exempt from U.S. withholding tax if (i) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the combined voting power of all classes of SES Americom' voting stock, (ii) the Non-U.S. Holder is not a controlled foreign corporation related to SES Americom through share ownership, (iii) the Non-U.S. Holder is not treated as a bank holding a Note as an extension of credit in the ordinary course of its banking business for U.S. federal income tax purposes, (iv) payments on the Notes are not contingent interest ineligible for the portfolio interest exemption from U.S. withholding tax (generally interest determined by reference to income, profits, cash flow, sales, dividends or other similar attributes of SES Americom or any related person), and (v) a properly executed W-8 (or successor form) has been received from a Non-U.S. Holder or its beneficial owner.

Interest (including original issue discount) paid to a Non-U.S. Holder on a Note issued by SES Americom with a maturity of 183 days or less (taking into consideration unilateral rights to roll or extend) will not be subject to U.S. withholding tax, but may be subject to information reporting and backup withholding (as described below).

Notwithstanding the foregoing, in the case of Notes issued by SES Americom with a maturity of more than 183 days, payments of interest (including any original issue discount) generally will be subject to U.S. withholding tax under FATCA if paid to persons that fail to meet certain certification, reporting, or related requirements under FATCA. Under proposed U.S. Treasury Regulations, upon which a taxpayer may rely until final U.S. Treasury Regulations are issued, payments of principal, premium (if any), and proceeds from the sale, redemption or other disposition of Notes issued by SES Americom will not be subject to FATCA withholding. Similar rules may apply to payments on Notes issued by SES that are made more than two years after the date on which the Final Passthru Regulations are published in the U.S. Federal Register if (i) such payments are treated as attributable to "withholdable payments" (as defined under FATCA) and (ii) such Notes are either (x) issued or materially modified after the date falling six months after the date on which the Final Passthru Regulations are filed with the U.S. Federal Register or (y) treated as equity for U.S. federal income tax purposes.

Except as described below under "*Net Income Tax*", gain realised by a Non-U.S. Holder on the disposition of a Note generally will not be subject to U.S. withholding tax.

Net Income Tax

If a Non-U.S. Holder is engaged in a trade or business within the United States, interest on a Note (although exempt from U.S. withholding tax) generally will be subject to U.S. federal income tax on a net income basis if it is effectively connected with such holder's conduct of a U.S. trade or business (and, if an applicable income tax treaty applies, is attributable to such holder's U.S. permanent establishment). Additionally, gain realised by a Non-U.S. Holder on the disposition of a Note generally will be subject to U.S. federal income tax on a net income basis if (i) it is effectively connected with such holder's conduct of a U.S. trade or business (and, if an applicable income tax treaty applies, is attributable to such holder's U.S. permanent establishment) or (ii) such holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, such gain (which may be offset by certain U.S. source losses) generally will be subject to a 30 per cent. U.S. federal income tax.

Information Reporting and Backup Withholding

Payments of principal and interest on Notes issued by SES Americom with a maturity of 183 days or less (taking into consideration unilateral rights to roll or extend) will not be subject to U.S. information reporting or backup withholding. Payments of principal and interest on, and proceeds from the sale or other disposition of, Notes issued by SES Americom with a maturity of more than 183 days, will be subject to information reporting unless the Non-U.S. Holders establishes an exemption. Payments of principal and interest on, and proceeds from the sale or other disposition of, Notes issued by SES, effected through a U.S. broker or another middleman with certain connections in the United States, may be subject to information reporting unless the Non-U.S. Holders establishes an exemption.

Payments subject to information reporting may be subject to backup withholding unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person or is otherwise establishes a basis for exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will also be sufficient to avoid backup withholding. Backup withholding is not an additional tax. Any amount withheld may be credited against a Non-U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds such holder's liability and the relevant information is timely furnished to the U.S. Internal Revenue Service.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 2 September 2024 (the **Programme Agreement**), agreed with SES and SES Americom a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*", "*Terms and Conditions of the Senior Notes*" and "*Terms and Conditions of the Subordinated Notes*". In the Programme Agreement, SES and SES Americom have agreed to reimburse the Dealers for certain of their expenses in connection with any update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under any agreement they make to subscribe Notes prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or prior to the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuers, Guarantors or Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in these paragraphs have the meanings given to them by Regulation S.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **Code**), and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering or the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes, other than (i) Notes with an initial maturity of one year or less (or 183 days or less in the case of Notes issued by SES Americom) (taking into consideration unilateral rights to roll or extend), and (ii) Registered Notes, will be issued in accordance with the provisions of either U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the ***TEFRA D Rules***) or, in the case of Notes issued by SES, the TEFRA C Rules, as specified in the applicable Final Terms. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA D Rules and TEFRA C Rules. Notes issued by SES Americom with an initial maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) will only be issued as Registered Notes.

Notes issued by SES Americom with maturities at issuance of 183 days or less (taking into consideration unilateral rights to roll or extend) that, as specified in the applicable Final Terms, are intended to comply with U.S. Treasury Regulation section 1.6049-5(b)(10) will be issued in compliance with the TEFRA D Rules (excluding the certification requirement) and will have a minimum denomination of not less than U.S.$500,000 (or, if issued in a currency other than U.S. dollars, the equivalent amount in such currency determined based on the spot rate on the date of issuance).

In addition, where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and undertakes to the Issuer that, in connection with the original issuance of such Notes: (a) it will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions or to a United States person; and (b) it will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the U.S. office of such Dealer in the offer and sale of Notes.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented, warranted and undertaken that:

(a) except to the extent permitted under the TEFRA D Rules: (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, any Notes to a person who is within the United States or its possessions or to a United States person; and (ii) it has not delivered and will not deliver within the United States or its possessions any Notes sold during the restricted period;

(b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code);

(d) with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations, warranties and undertakings contained in subclauses (a), (b) and (c) above on behalf of such affiliate or (ii) undertakes to the Issuers that it will obtain from such affiliate for the benefit of the Issuers the representations, warranties and undertakings contained in subclauses (a), (b) and (c) above; and

(e) with respect to any person other than an affiliate of such Dealer with whom such Dealer enters into a written contract, as defined in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code), for the offer or sale during the restricted period of Notes, such Dealer undertakes to the Issuers that it will obtain from such non-affiliate for the benefit of the Issuers the representations, warranties and undertakings contained in subclauses (a), (b), (c) and (d) above.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or the relevant Guarantor;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Notes, to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the ***Financial Instruments and Exchange Act***) Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Italy

The offering of the Notes has not been registered with *Commissione Nazionale per le Società e la Borsa* (the ***CONSOB***) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, (the ***Financial Services Act***), and/or Article 34-ter of CONSOB Regulation 11971/99, each as amended from time to time.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the ***Banking Act***);

(b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Prospectus, or any other offering materials relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. If the relevant Final Terms or any other offering materials relating to the Notes provide that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s) may agree, as specified in the relevant Final Terms or other offering materials relating to such Notes. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

In particular, the Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus or any supplement to this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (i) will only offer or sell, directly or indirectly, Notes in, into or from Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (ii) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland.

Only this Prospectus duly filed, deemed approved and published according to the Federal Act on Financial Services of 15 June 2018 (including any supplement thereto at the relevant time), if required, and any information required to ensure compliance with the applicable laws and regulations in force in Switzerland may be used in the context of a public offer in, into or from Switzerland. Each Dealer has therefore represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Prospectus (including any supplement thereto at the relevant time) and any further information shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with all applicable laws and regulations in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief in all material respects) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of SES, SES Americom and any other Dealer shall have any responsibility therefor.

The Programme Agreement provides that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes.

None of SES, SES Americom, the Arranger and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the relevant Issuer and the relevant Dealer.

GENERAL INFORMATION

Authorisation

The update of the Programme, the issue of Notes and the giving of the Guarantees by SES have been duly authorised by a resolution of the Board of Directors of SES dated 31 July 2024 and a resolution of the Executive Committee dated 26 August 2024 and 30 August 2024. The update of the Programme, the issue of Notes and the giving of the Guarantees by SES Americom have been duly authorised by a resolution of the Board of Directors of SES Americom dated 30 August 2024.

Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this document as base prospectuses for the Issuers. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

Documents Available

So long as Notes are outstanding, and for the validity period of this Prospectus, copies of the following documents will be available for inspection from the specified office of the Principal Paying Agent for the time being in Luxembourg:

(a) the consolidated articles of association (*statuts coordonnés*) (with an English translation thereof) of SES and the by-laws of SES Americom;

(b) the audited consolidated financial statements of SES Global Americas Holdings Inc. (to which SES Americom is a successor by merger) as of and for the years ended 31 December 2022 and 31 December 2023 and the audited consolidated financial statements and non-consolidated annual accounts of SES as of and for the years ended 31 December 2022 and 31 December 2023, in each case together with the audit reports prepared in connection therewith.

SES Americom shall prepare consolidated financial statements on an annual and semi-annual basis, with its first audited financial statements expected to be published in respect of the year ending 31 December 2024;

(c) the most recently published audited annual financial statements and unaudited interim financial statements (if any) of SES and SES Americom, including the unaudited interim condensed consolidated financial statements of SES as of and for the six-month period ended 30 June 2024, in each case together with any audit or review reports prepared in connection therewith (where applicable);

(d) the Agency Agreement, each Deed of Guarantee, each Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(e) a copy of this Prospectus; and

(f) any future prospectus, supplement to the Prospectus, information memoranda and any Final Terms (save that a Final Terms relating to a Note which 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 will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of

Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

In addition:

- copies of this Prospectus, any supplements to the Prospectus and each Final Terms relating to Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.luxse.com);

- so long as Notes are outstanding, the articles of association (with an English translation thereof) of SES and by-laws of SES Americom will be available for inspection at:

  https://www.ses.com/company/investors/debt-investors/debt-loan-facilities; and

- so long as Notes are outstanding, the Deed of Covenant and Guarantee, in respect of each of SES and SES Americom, and the Agency Agreement will be available for inspection at:

  https://www.ses.com/company/investors/debt-investors/debt-loan-facilities.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42, Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuers and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Adverse Change

There has (i) been no significant change in the financial position or financial performance of SES since 30 June 2024 and (ii) been no material adverse change in the prospects of SES since 31 December 2023. There has been (i) no significant change in the financial position or financial performance of SES Americom since 31 December 2023 and (ii) there has been no material adverse change in the prospects of SES Americom since 31 December 2023.

Litigation

None of SES, SES Americom nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SES is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in such period, a significant effect on the financial position or profitability of the Group.

Auditors

PricewaterhouseCoopers, *Société coopérative* (***PwC***) are the independent auditors *(réviseur d'entreprises agréé)* of SES and SES Americom.

PwC has audited the consolidated financial statements and non-consolidated annual accounts of SES, without qualification, the consolidated financial statements being drawn up in accordance with IFRS and the non-consolidated annual accounts being prepared in accordance with LuxGAAP relating to the preparation of the annual accounts as of and for each of the years ended 31 December 2023 and 31 December 2022.

PwC has audited the consolidated financial statements of SES Global Americas Holdings Inc. without qualification, the consolidated financial statements being drawn up in accordance with IFRS as of and for the years ended 31 December 2022 and 31 December 2023. PwC are members of the Luxembourg body of registered auditors (*Institut des Réviseurs d'Entreprises*). See further "*Presentation of Financial and Other Information - Financials of SES Global Americas Holdings Inc. and SES Americom*".

PwC has given and has not withdrawn consent to the inclusion in this Prospectus of its assurance report set out in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" and the references to its name in the form and context in which they are included and has authorised the content of its report for the purpose of section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980.

Trademark

The SES trademark appearing on the front cover of this Prospectus and variations thereon are registered trademarks of SES and are registered with, or subject to pending trademark applications with, the relevant registries of the Grand Duchy of Luxembourg and various other countries.

Third-Party Data

In this Prospectus, SES relies on and refers to information and statistics regarding its industry. SES obtained this market data from independent industry publications or other publicly available information. These and other third-party reports, publications and surveys from which certain information contained in this Prospectus has been extracted, as well as the Group's internal estimates, rely on the application of various assumptions. While SES believes that these assumptions are reasonable, SES cannot assure investors that these assumptions are true, nor can SES guarantee that an independent party applying different assumptions or using different methods to assemble, analyse or compute market or other industry data would obtain or generate the same results.

SES confirms that this information has been accurately reproduced and, as far as SES is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Websites

Websites included in the Prospectus are for information purposes only and do not form part of this Prospectus.

The website of each Issuer is https://www.ses.com. The information on https://www.ses.com does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Dealers transacting with SES and SES Americom

Certain of the Dealers and their affiliates have engaged in, and may in the future engage, in financing, in investment banking, in other commercial dealings with, and may perform other financial advisory and other services in the ordinary course of business for SES, SES Americom or their affiliates. Certain of the Dealers are also lenders under the Bridge Facility, TLA and SES' existing revolving credit facility. They have received, or may in the future receive, customary fees and commissions for these transactions.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of SES, SES Americom and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their respective affiliates.

In addition, in the ordinary course of its business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of SES, SES Americom or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with SES and/ or SES Americom routinely hedge their credit exposure to SES and/or SES Americom, as the case may be, consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in SES and/or SES Americom' securities, including potentially the Notes offered hereby. Any such positions could adversely affect future trading prices of the Notes offered hereby.

The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliates" also includes parent companies.

Yield

In relation to any Tranche of Subordinated Notes or (in the case of Senior Notes only) Fixed Rate Notes, the yield in respect of such Notes (in the case of Subordinated Notes, to the first Reset Date only) will be specified in the applicable Final Terms. The yield is calculated at the Issue Date (as specified in the relevant Final Terms) on the basis of the relevant Issue Price. The yield that will be specified in the Final Terms will not be an indication of future yield.

THE ISSUERS AND GUARANTORS

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Grand Duchy of Luxembourg

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United States of America

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

BNP PARIBAS, Luxembourg Branch
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L-2085 Grand Duchy of Luxembourg

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