

Deed of Guarantee

relating to the issue of Subordinated Notes

issued under the €5,500,000,000 Euro Medium Term Note Programme

Dated 2 September 2024

SES

as Guarantor

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THIS DEED OF GUARANTEE is made as a deed on 2 September 2024

BY:

- (1) **SES (the Guarantor);**

IN FAVOUR OF

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

WHEREAS:

- (A) **SES AMERICOM, INC.** (successor by merger with SES Global Americas Holdings Inc.) formerly known as SES Global Americas Holdings GP)) (the **Issuer**) and the Guarantor each authorised the establishment of a €2,000,000,000 Euro Medium Term Note Programme (the **Programme**) for the issuance by them of Notes (as defined below) in either bearer or registered form, as set out below.
- (B) The Guarantor entered into a deed of guarantee (the **Original Deed of Guarantee**) dated 6 December 2005 in respect of the Programme.
- (C) On 15 June 2007, the aggregate nominal amount of the Notes that may be issued under the Programme was increased from €2,000,000,000 to €4,000,000,000 pursuant to the provisions of the programme agreement dated 6 December 2005. On the date hereof, the aggregate nominal amount of the Notes that may be issued under the Programme was further increased from €4,000,000,000 to €5,500,000,000 pursuant to the provisions of the programme agreement dated the date hereof.
- (D) The Issuer proposes to issue from time to time under a €5,500,000,000 Euro Medium Term Note Programme (the **Programme**) (i) senior notes (the **Senior Notes**) pursuant to the terms and conditions of the Senior Notes as set out in Schedule 1 Part 1 to the Agency Agreement and (ii) subordinated notes (the **Subordinated Notes**) pursuant to the terms and conditions of the Subordinated Notes as set out in Schedule 1 Part 2 to the Agency Agreement (the **Conditions**).
- (E) The Guarantor has agreed to guarantee the punctual performance of all of the Issuer's obligations under the Deed of Covenant (as defined below) and any Notes issued by the Issuer under the Programme upon the terms of this Deed of Guarantee.
- (F) This Deed shall relate only to the obligations of the Guarantor to guarantee the issuance of Subordinated Notes under the Programme by the Issuer (the **Notes**, which expression shall, if the context so admits, include the Global Notes to be initially delivered in respect of Notes).
- (G) Any Notes issued under the Programme will be in bearer form or registered form as described in the applicable Final Terms. Notes issued in bearer form (**Bearer Notes**) will initially be represented by a temporary global note (the **Temporary Bearer Global Note**) or a permanent global note (the **Permanent Bearer Global Note**). Each Temporary Bearer Global Note will be exchangeable for a Permanent Bearer Global Note in the circumstances specified in the Temporary Bearer Global Note or, if so specified in the applicable Final Terms, for Bearer Notes in definitive form (**Definitive Bearer Notes**). If so specified in the applicable Final Terms, each Permanent Bearer Global Note will in turn be exchangeable for Definitive Bearer Notes, with interest coupons and talons attached, in the circumstances specified in the Permanent Bearer Global Note. Notes issued in registered form (**Registered Notes**) will initially be represented by a registered global note (the **Registered Global**

Note and, together with the Temporary Bearer Global Note and the Permanent Bearer Global Note, the **Global Notes**). Each Registered Global Note will be exchangeable for notes in definitive registered form (**Definitive Registered Notes**), without interest coupons and talons attached, in the circumstances specified in the Registered Global Note.

- (H) The Temporary Bearer Global Note and the Permanent Bearer Global Note will be delivered to a common depository or a common safekeeper, as the case may be, for Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**). The Registered Global Notes will be registered in the name of a nominee of, and deposited with, a common depository or a common safekeeper, as the case may be, for Clearstream, Luxembourg and Euroclear.
- (I) The Issuer has, in relation to Notes to be issued under the Programme insofar as represented by the Permanent Bearer Global Note and the Registered Global Note, entered into a deed of covenant (the **Deed of Covenant**) of even date herewith.
- (J) The Issuer and the Guarantor have, in relation to Notes to be issued under the Programme, entered into an agency agreement (such agreement, as amended, supplemented and/or restated from time to time, the **Agency Agreement**) of even date herewith with BNP PARIBAS, Luxembourg Branch (in its separate capacities as the **Principal Paying Agent, Registrar and Transfer Agent**, which expressions include any successor or, as the case may be, additional, principal paying agent, registrar and transfer agent appointed from time to time in connection with any Notes) and the other paying agents named therein.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

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

Clearing System means each of Clearstream, Luxembourg and Euroclear;

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

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

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

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

1.2 Other defined terms

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

1.3 **Clauses**

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

1.4 **Headings**

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

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee and indemnity**

The Guarantor as primary obligor irrevocably and unconditionally:

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

2.2 **Taxation**

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

- (a) presented for payment by or on behalf of a Holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 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 (**Relibi Law**), 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; or

- (d) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or is otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto; or
- (e) in the case of Notes (other than Notes with a maturity of 183 days or less (taking into consideration unilateral rights to extend on all)) issued by SES 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, tax, assessment or governmental charge that would not have been imposed or withheld but for the failure of the Holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States of the Holder or a beneficial owner of such Note, Coupon or Talon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including, failure of the or of the beneficial owner of such Note, Coupon, or Talon to provide a valid U.S. IRS Form W-8 (or successor form) or other documentation as permitted by official IRS guidance.

2.3 **Continuing guarantee**

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

2.4 **Reinstatement**

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

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

2.5 **Waiver of defences**

The obligations of the Guarantor under this Deed of Guarantee will not be affected by an act, omission, matter or thing which, but for this Deed of Guarantee, would reduce, release or prejudice any of its obligations under this Deed of Guarantee (without limitation and whether or not known to it or any Beneficiary) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer or the Guarantor or other person;

- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or the Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or the Guarantor or any other person (other than a solvent dissolution, winding-up or similar of the Issuer as long as the Guarantor assumes all of the assets and liabilities of the Issuer);
- (e) any amendment (however fundamental) or replacement of any Notes or the Deed of Covenant or any other document or security (save in the case of any substitution or variation effected in accordance with Condition 10);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Notes or the Deed of Covenant or any other document or security; and
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under any Notes or the Deed of Covenant resulting from any insolvency, liquidation or dissolution proceedings.

2.6 **Immediate recourse**

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

2.7 **Appropriations**

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

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

2.8 **Set-off**

Subject to applicable law, no Beneficiary 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 Guarantee and each Beneficiary shall, by virtue of his holding of any Note or Direct Rights, be deemed to have waived all such rights of set-off, compensation or retention.

2.9 **Deferral of Guarantor's rights**

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

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

2.10 **Additional security**

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

3. **COMPLIANCE WITH CONDITIONS**

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

4. **STATUS AND SUBORDINATION OF GUARANTEE**

4.1 **Status of the Guarantee**

The Guarantor undertakes that its payment obligations hereunder will at all times be direct, unsecured, subordinated and rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Guarantor.

4.2 **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, the terms of which reorganisation, restructuring, reconstruction, merger, conversion or amalgamation (x) are authorised or permitted in accordance with the provisions of the Conditions or this Deed of Guarantee or have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the 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 in respect of the ownership interests of the Guarantor;
- (c) any analogous event relating to the Guarantor to those described in paragraphs (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Guarantor;

the rights and claims of Beneficiaries against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor and (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor.

Nothing in this Clause 4.2 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.

5. ENFORCEMENT EVENT

5.1 Proceedings

If a default is made by the Issuer and 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 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 Beneficiary may, at its sole discretion, institute proceedings for the winding-up of the Guarantor and/or prove in the winding-up of the Guarantor and/or claim in the liquidation of the Guarantor for such payment.

For the avoidance of doubt, in the event of a winding-up of the Issuer in a manner falling within Condition 14.1, the Beneficiaries 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 and/or related amounts under the Deed of Covenant. Such rights and claims against the Guarantor shall be subordinated as provided in Clause 4.2.

In the event of a winding-up of the Guarantor in a manner falling within this Clause 5.1 and Condition 14.1, the Beneficiaries shall have a right to claim 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 and/or related amounts under the Deed of Covenant. Such rights and claims against the Guarantor shall be subordinated as provided in Clause 4.2.

5.2 Extent of Beneficiaries' remedy

No remedy against the Guarantor, other than as referred to in this Clause 5, shall be available to the Beneficiaries, whether for the recovery of amounts owing in respect of the Notes 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.

6. DEPOSIT OF DEED OF GUARANTEE

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

7. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Deed poll

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

8.2 Benefit

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

8.3 Assignment

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

9. PARTIAL INVALIDITY

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

10. NOTICES

All notices, demands and other communications to the Guarantor shall be made in writing and shall be sent to the Guarantor at:

Château de Betzdorf
L-6815 Betzdorf
Luxembourg

Attention: SES Treasury

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

11. EFFECTIVENESS

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

12. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment

given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

13. LAW AND JURISDICTION

13.1 Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, save for the provisions contained in Clause 4.2 which shall be governed by and construed in accordance with the laws of Luxembourg. The provisions of articles 470-3 to 470-19 (inclusive) of the Luxembourg Company Law shall be expressly excluded.

13.2 English courts

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

13.3 Appropriate forum

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

13.4 Rights of the Beneficiaries to take proceedings outside England

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

13.5 Process agent

The Guarantor appoints Astra (GB) Limited at its registered office from time to time, being as of the date hereof at New Derwent House, 69-73 Theobalds Road, London WC1X 8TA, United Kingdom as its agent for service of process, and undertakes that, in the event of Astra (GB) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings and failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

14. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to any series of Notes, including the modification of any provision of this Deed of

Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries in respect of such Notes.

SIGNATORIES

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

EXECUTED as a deed

By **SES**

By: Adel AL-SALEH , CEO and Authorized Signatory
Title:

Signed by:

B2A3EF3699364A8...

By: Sandeep JALAN, CFO and Authorized Signatory
Title:

Signed by:

FC3800DDB6E4459...