

Linklaters

Deed of Guarantee

relating to EUR 650,000,000 Deeply Subordinated Fixed Rate Resettable Undated Securities

issued by SES Financing S.à r.l.

Dated 24 March 2026

SES as Guarantor

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This Deed of Guarantee is made as a deed on 24 March 2026 by:

(1) **SES** (the “**Guarantor**”);

in favour of

(2) **THE HOLDERS** for the time being and from time to time of the Securities referred to below (each a “**Holder**” of a Security); and

(3) **THE RELEVANT ACCOUNTHOLDERS** (as defined below).

Whereas:

- (A) SES Financing S.à r.l. (the “**Issuer**”) proposes to issue EUR 650,000,000 principal amount of securities to be known as its Deeply Subordinated Fixed Rate Resettable Undated Securities which will be guaranteed on a subordinated basis by the Guarantor and SES Americom, Inc. (the “**Securities**”).
- (B) The Securities will initially be represented by a global certificate (the “**Global Certificate**”). The Global Certificate will be exchangeable for Securities in definitive registered form (“**Certificates**”) in the circumstances specified in the Global Certificate.
- (C) The Global Certificate will be registered in the name of a nominee of, and deposited with, a common depository for Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”).
- (D) The Issuer has, in relation to the Securities insofar as represented by the Global Certificate, entered into a deed of covenant (the “**Deed of Covenant**”) of even date herewith.
- (E) The Issuer, the Guarantor and SES Americom, Inc. have, in relation to the Securities, entered into a fiscal agency agreement (such agreement, as amended, supplemented and/or restated from time to time, the “**Fiscal Agency Agreement**”) of even date herewith with BNP PARIBAS, Luxembourg Branch (in its separate capacities as the “**Fiscal Agent**”, “**Agent Bank**”, “**Registrar**” and “**Transfer Agent**”, which expressions include any successor or, as the case may be, additional, fiscal agent, principal paying agent, registrar, transfer agent and agent bank appointed from time to time in connection with any Securities) and the other paying agents named therein.
- (F) Upon Automatic Conversion, the principal, any premium and accrued but unpaid interest and any Arrears of Interest under the Securities will be exchanged for, or converted into, Conversion Beneficiary Units in accordance with the Conditions.
- (G) The Guarantor has agreed to guarantee the punctual performance of all of the Issuer’s obligations under the Deed of Covenant and the Covered Securities (as defined below) upon the terms of this Deed of Guarantee.

Now this Deed of Guarantee witnesses as follows:

1 Interpretation

1.1 Definitions

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

“**CBU Non-Payment Event**” means that the Issuer has not satisfied any payment obligation under the Conversion Beneficiary Units for a period of 21 days or more (in the case of distribution payments) or 14 days or more (in the case of any other payment obligation);

“**Conditions**” means the terms and conditions of the Securities (as scheduled to the Fiscal 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;

“**Beneficiaries**” means the Relevant Accountholders, the Holders of the Securities and, upon the occurrence of an Automatic Conversion Event, the holders (or deemed holders) of the Conversion Beneficiary Units corresponding to such Securities;

“**Covered Security**” means a Security or a Conversion Beneficiary Unit, as the case may be;

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

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

“**Relevant Accountholder**” has the meaning ascribed to it in the Deed of Covenant.

1.2 Other defined terms

Terms defined in the Conditions or the Fiscal Agency Agreement have the same meanings in this Deed of Guarantee and are hereby incorporated herein by reference.

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

This Clause 2 shall at all times be subject to the provisions of Clause 6.

2.1 Guarantee and indemnity

The Guarantor as primary obligor, subject to and without prejudice, in the case of the Securities only, to the provisions of Clause 7, irrevocably and unconditionally:

2.1.1 guarantees, on a subordinated basis, to the Holder of any Covered Security the due and punctual performance by the Issuer of all the Issuer’s payment obligations under that Covered Security;

2.1.2 guarantees, on a subordinated basis, to each Relevant Accountholder the due and punctual performance by the Issuer of all the Issuer’s payment obligations under the Deed of Covenant;

2.1.3 undertakes with each Beneficiary that whenever the Issuer does not pay any amount when due under or in connection with a Covered Security 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

2.1.4 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, premium and interest in respect of the Covered Securities by the Guarantor shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within any jurisdiction (a “**Relevant Tax Jurisdiction**”) in which the Guarantor is then incorporated, organised or resident for tax purposes or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Covered Security:

2.2.1 to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Covered Security by reason of it having some connection with a Relevant Tax Jurisdiction other than a mere holding of such Covered Security; or

2.2.2 presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day assuming that day to have been a business day (as defined in Condition 14(c)); or

2.2.3 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

2.2.4 where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the US Internal Revenue Code of 1986 (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.

2.3 Continuing guarantee

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under the Covered Securities 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:

2.4.1 the liability of the Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- 2.4.2 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:

- 2.5.1 any time, waiver or consent granted to, or composition with, the Issuer or the Guarantor or other person;
- 2.5.2 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;
- 2.5.3 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;
- 2.5.4 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);
- 2.5.5 any amendment (however fundamental) or replacement of the Covered Securities or the Deed of Covenant or any other document or security (save in the case of the Securities only, a substitution or variation effected in accordance with Condition 11);
- 2.5.6 any unenforceability, illegality or invalidity of any obligation of any person under the Covered Securities or the Deed of Covenant or any other document or security; and
- 2.5.7 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under the Covered Securities 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 Covered Securities 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 Covered Securities or the Deed of Covenant have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may 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 its holding of any Covered Security 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 Covered Securities 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:

- 2.9.1 to be indemnified by the Issuer;
- 2.9.2 to claim any contribution from any other guarantor of any of the obligations of the Issuer; and/or
- 2.9.3 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 Covered Securities or the Deed of Covenant or of any guarantee or security taken pursuant to, or in connection with, the Covered Securities 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.

2.11 Automatic Conversion Event

Nothing in this Clause 2 shall have the effect of reinstating a Beneficiary's rights in respect of the Guarantee relating to the Securities in the event that the Guarantee is released pursuant to Clause 6, but this is without prejudice to any claim a Beneficiary may have as a result of its holding (or deemed holding) of Conversion Beneficiary Units against the Issuer and, under the Guarantee relating to the Conversion Beneficiary Units, the Guarantor.

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

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

5 Subordination of the Guarantee in respect of the Securities

5.1 In the event of:

- (i) 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 Clause 7, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation substitution or termination (i) 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 Fiscal Agency Agreement) and (ii) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions);

- (ii) 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 Clause 7, any other ownership interests) of the Guarantor; or
- (iii) any analogous event relating to the Guarantor to those described in paragraphs (i) and (ii) 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 in respect of the Securities will rank, subject to Clause 7 below, (i) junior to the claims of the holders of all Senior Obligations of SES, (ii) *pari passu* with the claims of the holders of all Parity Obligations of SES and (iii) senior to the claims of the holders of all Junior Obligations of SES.

5.2 Nothing in this Clause 5 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.

6 Subordination of the Guarantee in respect of the Conversion Beneficiary Units

6.1 Following the Securities being mandatorily and automatically exchanged for Conversion Beneficiary Units of the Issuer:

6.1.1 the Guarantor's liabilities relating to the Securities in respect of payment of any amount under the Guarantee relating to the Securities and its other liabilities under the Guarantee relating to the Securities shall be wholly, unconditionally and irrevocably released and each Beneficiary will be deemed to have waived any other rights in respect of the Guarantee relating to the Securities (but shall have a claim as a result of its holding (or deemed holding) of Conversion Beneficiary Units against the Issuer and, under the Guarantee as construed by this Clause 6, the Guarantor); and

6.1.2 each holder (or deemed holder) of Conversion Beneficiary Units will have:

- (i) no creditor rights with respect to the Guarantor (including any right to petition for a winding-up or to enforce any debt claim with respect to the Guarantor) and will have no creditor claims with respect to the Issuer; and
- (ii) a claim under the Guarantee in the event of any of the circumstances referred to in Clause 5.1 above on the basis that such holder was the holder of a notional conversion beneficiary unit of the Guarantor with the economic rights attached thereto denominated in the same currency and in an amount equivalent to the economic rights of the Conversion Beneficiary Units.

Accordingly, the obligations of the Guarantor with respect to the claims of holders (or deemed holders) of the Conversion Beneficiary Units will:

- (i) rank junior to its obligations under the Outstanding Subordinated Securities and its obligations under any guarantee or support agreement which rank, or are expressed to rank, *pari passu* with the Outstanding Subordinated Securities; and
- (ii) rank *pari passu* with the holder of a notional conversion beneficiary unit of the Guarantor and the most senior class of Preferred Share of the Guarantor (if any), but rank senior to the ordinary share capital of SES.

6.2 Upon a CBU Non-Payment Event, any Beneficiary may, at its sole discretion, institute proceedings for the enforcement of the payment obligations of the Guarantor in respect of the Conversion Beneficiary Units which enforcement shall be the sole remedy available to the Beneficiary for recovery of amounts owing in respect of any such payment. Notwithstanding the foregoing, the Guarantor will not, by virtue of the opening of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Subject to applicable law, the Beneficiaries will have no right (and, in any event, undertake in any case not to exercise any right) to petition for the winding-up or opening up of insolvency proceedings in relation to the Guarantor whether prior to or following an Automatic Conversion Event.

6.3 Nothing in this Clause 6 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Agents or the CBU Depository or the rights and remedies of the Agents or the CBU Depository in respect thereof.

7 Substitution of Guarantor and Termination of Guarantee

This Clause 7 shall only apply to the Guarantee insofar as it relates to the Securities and not insofar as it relates to the Conversion Beneficiary Units.

7.1 Notwithstanding the provisions of Clause 2.1 relating to the Guarantee being unconditional and irrevocable:

7.1.1 the Guarantor may at any time substitute itself for another entity in the Group or for a successor in business of the Guarantor (upon which such other entity shall assume all the rights and obligations of the Guarantor under this Deed of Guarantee, the Conditions, the Fiscal Agency Agreement and any other related documents), which in each case is incorporated in Luxembourg; and

7.1.2 permit a termination of the Guarantee upon the Guarantor becoming the issuer and principal debtor under the Securities pursuant to Condition 19.

7.2 Any such substitution or termination shall be at the sole discretion of the Issuer and the Guarantor, but shall be conditional upon:

7.2.1 there being no Enforcement Event that has occurred and is continuing;

7.2.2 in the case of a termination pursuant to this Clause 7 only, that the substitution of the Guarantor as issuer and principal debtor under the Securities pursuant to Condition 19 has become effective in accordance with its terms.

7.2.3 in the case of a substitution pursuant to this Clause 7 only:

- (i) each Rating Agency which has assigned a credit rating to the Securities having confirmed that upon such substitution or termination becoming effective the Securities will either have the same credit rating as immediately prior to such 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
- (ii) each Rating Agency which has assigned a credit rating to the Securities having confirmed that upon such substitution or termination becoming effective the Securities 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 Securities on the date immediately prior to such substitution or termination or such eligibility or attribution will not be adversely affected as a result of the substitution of the Guarantor or termination of the Guarantee; and
- (iii) two Authorised Signatories of the Issuer or two Authorised Signatories of the Guarantor shall have certified to the Fiscal 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 Guarantor has concluded that such substitution (i) will not result in the Issuer having an entitlement, as at the date such substitution becomes effective, to redeem the Securities as a result of a Special Event (as defined in Condition 29) and (ii) will not result in the terms of the Securities and this Guarantee (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and this Guarantee (taken together) immediately prior to such substitution.

7.3 Upon any such substitution pursuant to Clause 7.1 taking effect, the Guarantor shall be released from all of its obligations under or in respect of this Deed of Guarantee, the Conditions, the Fiscal Agency Agreement and any other related documents.

7.4 Upon any such termination pursuant to Clause 7.1 taking effect, the Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, the Guarantee and any other related documents.

7.5 The Conditions provide that not later than 14 days after any such substitution or termination in accordance with the provisions of this Clause 7, notice shall be given by the Issuer to the Holders in accordance with Condition 22.

7.6 In the event of a substitution pursuant to this Clause 7, the governing law of Clause 5 shall be amended to the governing law of the jurisdiction of incorporation of the entity substituted in place of the Guarantor.

8 Enforcement Event

8.1 Proceedings

If a default is made by the Issuer and the Guarantor for a period of 14 days or more in the payment of principal or 21 days or more in the payment of interest, in each case in respect of the Securities and which is due (an "**Enforcement Event**"), then:

- 8.1.1** if an Automatic Conversion Suspension Event is not subsisting or continuing, any Beneficiary may, at its sole discretion, institute proceedings for the enforcement of the payment obligations of the Guarantor which enforcement shall be the sole remedy available to the Beneficiary for recovery of amounts owing in respect of any such payment. Notwithstanding the foregoing, the Guarantor will not, by virtue of the opening of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Subject to applicable law, the Beneficiaries will have no right (and, in any event, undertake in any case not to exercise any right) to petition for the winding-up or opening up of insolvency proceedings in relation to the Guarantor whether prior to or following an Automatic Conversion Event.

- 8.1.2** if an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, 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 15(a)(ii), where an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, 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 Securities 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 5.

In the event of a winding-up of the Guarantor in a manner falling within this Clause 8 and Condition 15(a)(ii), 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 Securities 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 5.

8.2 Extent of Beneficiaries' remedy

No remedy against the Guarantor, other than as referred to in Condition 3(a) and this Clause 8 and Condition 6(a), shall be available to the Beneficiaries, whether for the recovery of amounts owing in respect of the Securities, in relation to the delivery of Conversion Beneficiary Units following an Automatic Conversion Event or in respect of the Guarantee or in respect of any other breach by the Guarantor of any of its other obligations under or in respect of the Securities or the Guarantee.

9 Deposit of Deed of Guarantee

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent until all the obligations of the Issuer under or in respect of the Deed of Covenant and the Covered Securities have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

10 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.

11 Benefit of Deed of Guarantee

11.1 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.

11.2 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.

11.3 Assignment

Subject to Clause 7, 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.

12 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.

13 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

Email: lisa.pataki@ses.com; SES-Fin-Treasury@ses.com
Attention: Lisa Pataki

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

14 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 13 (*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.

15 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.

16 Law and Jurisdiction

16.1 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 5 which shall be governed by and construed in accordance with the laws of Luxembourg or, in the event of a substitution pursuant to Clause 7, the governing law of Clause 5 shall be amended to the governing law of the jurisdiction of incorporation of the entity substituted in place of the Guarantor. The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law dated 10 August 1915 concerning commercial companies, as amended, shall be expressly excluded.

16.2 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.

16.3 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.

16.4 Rights of the Beneficiaries to take proceedings outside England

Clause 16.2 is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 16 prevents the Beneficiaries from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts of member states of the European Union in accordance with the Brussels Ia Regulation or of states that are parties to the Lugano II Convention, and concurrent Proceedings in any number of jurisdictions, including in any court having jurisdiction where the Guarantor has an office.

For the purpose of this Clause 16.4:

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

16.5 Process agent

The Guarantor appoints Astra (GB) Limited at its registered office from time to time, being as of the date hereof at 3rd Floor, 86-90 Paul Street, London EC2A 4NE, 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.

17 Modification

The Fiscal Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Securities, 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 Securities.

Any modification made to give effect to any substitution or termination pursuant to Clause 7 may be made without the consent of the Beneficiaries, may be made by deed or other document supplemental to this Deed of Guarantee and shall be binding on all Beneficiaries.

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

EXECUTED as a DEED

SES

By: Elisabeth Pataki

Signed by:

Elisabeth Pataki

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Title: Chief Financial Officer

Witnessed by:

Stephanie Finn

Signed by:

Stephanie Finn

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