

Fiscal Agency Agreement

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 FINANCING S.À R.L.

as Issuer

and

SES

SES AMERICOM, INC.

as Guarantors

and

BNP PARIBAS, LUXEMBOURG BRANCH

as Fiscal Agent, Registrar, Transfer Agent and Agent Bank

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This Agreement is dated 24 March 2026 **between:**

- (1) **SES FINANCING S.À R.L.**, a private limited company (*société à responsabilité limitée*), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, registered with the Trade and Companies Register in Luxembourg under the number B305196 (the “**Issuer**”);
- (2) **SES**, a public limited company (*société anonyme*), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and registered with the Trade and Companies Register in Luxembourg under the number B81267 (“**SES**”);
- (3) **SES AMERICOM, INC.**, incorporated as a corporation and governed by the laws of the State of Delaware, having its registered office at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA (“**SES Americom**”, and together with SES, the “**Guarantors**” and each a “**Guarantor**”);
- (4) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg Branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent appointed under Clause 25);
- (5) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg Branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the “**Registrar**”, which expression shall include any additional or successor registrar appointed under Clause 25);
- (6) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg Branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent appointed under Clause 25 and “**Transfer Agent**” shall mean any of the Transfer Agents); and
- (7) **BNP PARIBAS**, a *société anonyme* (public limited company) registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, whose registered office is at 3 16 Boulevard des Italiens, 75009 Paris, France and acting through its Luxembourg Branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.23 968 (the “**Agent Bank**”, which expression shall include any additional or successor agent bank appointed under Clause 25).

This Agreement relates to the EUR 650,000,000 Deeply Subordinated Fixed Rate Resettable Undated Securities which are issued by the Issuer and guaranteed on a subordinated basis by the Guarantors (the “**Securities**”).

It is agreed:

1 Definitions and Interpretations

1.1 In this Agreement:

“**Agents**” means the Fiscal Agent, the Agent Bank, the Registrar, the Transfer Agents and the Paying Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 25, references to Agents are to them acting solely through their specified offices, each an “**Agent**”;

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

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

“**Certificate**” means a Security certificate which will be issued to each Holder in respect of each registered holding of Securities representing a Holder’s entire holding of Securities in, or substantially in, the form set out in Part 2 of Schedule 5;

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

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

“**Common Depository**” means a depository common to Euroclear and Clearstream, Luxembourg;

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

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

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

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

“**Form of Transfer**” means the form of transfer endorsed on a Certificate in the form or substantially in the form set out in Part 3 of Schedule 5;

“International Operating Model” means the international operating model as communicated by the Fiscal Agent to the Issuer as at the date of this Agreement and as amended from time to time in accordance with this Agreement;

“outstanding” means in relation to the Securities, all the Securities issued other than (i) those that have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all outstanding Arrears of Interest and interest accrued on such Securities to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against surrender of Certificates representing such Securities, (iii) those which have become void or in respect of which claims have become prescribed and (iv) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (a) ascertaining the right to attend and vote at any meeting of the Holders and (b) the determination of how many Securities are outstanding for the purposes of Conditions 15 and 18 and Schedule 4, those Securities which are beneficially held by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Paying Agents” means the Fiscal Agent together with any additional or successor paying agent appointed under Clause 25, each a **“Paying Agent”**;

“specified office” means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

“Stock Exchange” means the Luxembourg Stock Exchange or any other or further internationally recognised exchange platform within the jurisdiction of a member state of the Organisation for Economic Co-operation and Development (**“OECD”**) on which the Securities may from time to time be listed, and references in these presents to the relevant Stock Exchange shall, in relation to any Securities, be references to the Stock Exchange on which such Securities are, from time to time, or are intended to be, listed;

“Subscription Agreement” means the Subscription Agreement dated 20 March 2026 between the Issuer, the Guarantors and the Joint Global Co-ordinators named therein;

“Subsidiary” means, in relation to the Issuer or the Guarantors, any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation (i) in which the Issuer or as the case may be, the relevant Guarantor holds a majority of the voting rights or (ii) of which the Issuer or as the case may be, the relevant 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 as the case may be, the relevant Guarantor is a member and controls a majority of the voting rights, and includes any individual, partnership, corporation, limited liability company, association, trust or unincorporated organisation which is a Subsidiary of a Subsidiary of the Issuer or as the case may be, the relevant Guarantor;

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

- (a) The headings in this Agreement do not affect its interpretation;
- (b) References to other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions, except where the context otherwise requires or unless otherwise stated;

- (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (d) All references in this Agreement to Securities shall, unless the context otherwise requires, include the Global Certificate representing the Securities;
- (e) All references in this Agreement to principal and/or interest or both in respect of the Securities or to any moneys payable by the Issuer and/or the Guarantors under this Agreement shall be construed in accordance with Condition 14;
- (f) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent;
- (g) References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them; and
- (h) The Schedules are part of this Agreement and have effect accordingly.

1.2 As used herein, “**listing**” or “**listed**” (i) on the Luxembourg Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Securities have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and (ii) on any other Stock Exchange within the jurisdiction of an OECD member state, “**listing**” and “**listed**” shall be construed to mean that the Securities have been admitted to trading on a market within that jurisdiction.

2 Appointment of Agents

2.1 The Issuer appoints the Agents as its agents in respect of the Securities in accordance with the Conditions at their respective specified offices referred to in the Securities. Except in Clause 25, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by this Agreement and the Conditions.

2.2 The obligations of the Agents under this Agreement are several and not joint.

2.3 Notwithstanding anything to the contrary herein or in any other agreement, if in any Agent’s opinion (acting reasonably) it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation.

2.4 The Issuer has been informed of the International Operating Model of the Fiscal Agent. The Issuer will be electronically notified by the Fiscal Agent of any change to the International Operating Model. Unless the Fiscal Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Fiscal Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors.

3 Issue of Securities

3.1 The Securities will initially be represented by a Global Certificate in the principal amount of EUR 650,000,000 issued in accordance with the provisions of this Clause 3.

3.2 Immediately before issue, the Issuer shall deliver the duly executed Global Certificate to the Registrar and the Registrar shall:

3.2.1 authenticate the Global Certificate and at the same time mark up the Register and promptly send a copy of the updated Register to the Issuer; and

3.2.2 deliver the Global Certificate to the specified Common Depositary for Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be), unless otherwise agreed in writing between the Registrar and the Issuer, to credit the Securities represented by the Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer on a delivery against payment basis.

4 Exchange of Global Certificates

4.1 Where the Global Certificate is to be exchanged for Certificates in accordance with its terms, the Fiscal Agent or, as the case may be, the Registrar is authorised by the relevant Issuer and instructed:

4.1.1 to authenticate the Certificates in accordance with the provisions of this Agreement; and

4.1.2 to deliver the Certificates as the Registrar may be directed by the Holders.

4.2 Upon any exchange of an interest in the Global Certificate for Certificates, the Global Certificate shall be presented to the Registrar and endorsed to reflect the reduction in its nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer (i) to endorse or arrange for the endorsement of the Global Certificate to reflect the reduction in the nominal amount represented by it and, in either case, to sign in the relevant space on the Global Certificate recording the exchange and reduction, (ii) to make all appropriate entries in the Register and (iii) in the case of a total exchange for Certificates, to cancel or arrange for the cancellation of the Global Certificate.

4.3 The Registrar shall notify the Issuer immediately after it receives a request for the issue of Certificates in accordance with the provisions of the Global Certificate and the aggregate nominal amount of the Global Certificate to be exchanged.

4.4 The Issuer undertakes to deliver to the Fiscal Agent, the Registrar or any other Agent appointed under Clause 25, as applicable, sufficient numbers of executed Certificates to enable each of the Fiscal Agent and the Registrar to comply with its obligations under this Clause 4.

4.5 In the event that Certificates are issued and the Registrar informs the Issuer that it is unable to perform its obligations in relation to such Certificates under this Agreement, the Issuer shall use reasonable endeavours to appoint an additional agent in accordance with Clause 25 which is able to perform such obligations.

5 Terms of Issue

5.1 Each of the Fiscal Agent and the Registrar shall cause all Certificates delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Certificates are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the Global Certificate.

- 5.2** The Fiscal Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Fiscal Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.3** If the Fiscal Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been or will be received from any person and if the Payment is not received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Issuer shall repay to the Fiscal Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Fiscal Agent of the Payment at a rate quoted at that time by the Fiscal Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Fiscal Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount.
- 5.4** The Fiscal Agent shall, upon request from the Issuer or any of the Guarantors, inform such person of the aggregate principal amount of Securities then outstanding at the time of such request.

6 Payments

- 6.1** The Issuer will before 10.00 a.m. (Luxembourg time) on each date on which any payment in euro in respect of the Securities becomes due, transfer to an account specified by the Fiscal Agent such amount in euro as shall be sufficient for the purpose of such payment in immediately available and freely transferable funds settled through the real time gross settlement system operated by the Eurosystem or any successor system (“**T2**”).
- 6.2** The Issuer (failing which the Guarantors) will ensure that no later than 10:00 a.m. (Luxembourg time) on the second Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent under Clause 6.1, the Fiscal Agent shall receive an irrevocable payment confirmation by SWIFT message from the paying bank of the Issuer. For the purposes of this Clause 6.2, “**Business Day**” means a day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business in Luxembourg and London and (ii) on which T2 is open for the settlement of payments in euro.
- 6.3** The Fiscal Agent shall notify each of the other Agents and the Registrar immediately:
- 6.3.1** if it has not by the relevant date set out in Clause 6.1 received unconditionally the full amount in euro required for the payment unless it is satisfied that it will receive the amount referred to in Clause 6.1; and
 - 6.3.2** if it receives unconditionally the full amount of any sum payable in respect of the Securities after that date.

The Fiscal Agent shall, at the expense of the Issuer or the Guarantors, immediately on receiving any amount as described in Clause 6.3.2, cause notice of that receipt to be published under Condition 22.

- 6.4** Unless it has received notice under Clause 6.3.1, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Securities on behalf of the Issuer and the Guarantors in the manner provided in the Conditions. If any payment provided for in Clause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the

relevant Paying Agent shall nevertheless make payments in respect of the Securities as stated above following receipt by it of such payment.

- 6.5** If for any reason the Fiscal Agent considers in its sole discretion that the amounts to be received by it under Clause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Securities, no Paying Agent shall be obliged to pay any such claims until the Fiscal Agent has received the full amount of all such payments.
- 6.6** Without prejudice to Clauses 6.4 and 6.5, if the Fiscal Agent pays any amounts to the Holders or to any other Paying Agent at a time when it has not received payment in full in respect of the Securities in accordance with Clause 6.1 (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the Issuer (failing which the Guarantors) will, in addition to paying amounts due under Clause 6.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent’s cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 6.7** The Fiscal Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Securities properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Fiscal Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Securities, that the Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Securities.
- 6.8** Whilst any Securities are represented by the Global Certificate, all payments due in respect of the Securities shall be made to, or to the order of, the holder of the Global Certificate, subject to and in accordance with the provisions of the Global Certificate.
- 6.9** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of the Securities not being received), the Registrar shall make a record in the Register and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.
- 6.10** Each Agent represents, warrants and undertakes, severally and not jointly, to the Issuer and the Guarantors that:
- 6.10.1** (a) it is a “qualified intermediary” within the meaning of U.S. Treasury Regulations section 1.1441-1T(e)(5)(ii) undertaking primary withholding and information reporting responsibility, and it will provide an IRS Form W-8IMY to this effect, (b) it is a “qualified intermediary” within the meaning of U.S. Treasury Regulations section 1.1441-1T(e)(5)(ii) not assuming primary withholding responsibility that, with respect to any payments for which it acts as a Paying Agent, will provide a IRS Form W-8IMY as a non-withholding qualified intermediary together with all necessary and required information, statements and documents, including a “withholding rate pool” described in 1.1441-1T(e)(5)(v)(C) associating 100 per cent of such payments with a 0 per cent rate withholding pool, or (c) it is not a “qualified intermediary” within the meaning of U.S. Treasury Regulations section 1.1441-1T(e)(5)(ii) that, with respect to any payments for which it acts as a Paying Agent, will provide a IRS Form W-8IMY as a nonqualified intermediary associating 100 per cent of such payments with a W-8IMY of a “qualified intermediary” payee described in Clause 6.12.1(a); and

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

7 Determinations and Notification of Subsequent Fixed Interest Rates

7.1 The Agent Bank shall determine the Subsequent Fixed Interest Rate applicable to each Interest Period falling within the relevant Reset Period commencing on or after the First Reset Date, subject to, and in accordance with, the Conditions.

7.2 If the Agent Bank does not at any time for any reason so determine the Subsequent Fixed Interest Rate, it shall forthwith notify the Issuer, the Guarantors, the Fiscal Agent and the other Agents of such fact.

7.3 The Issuer, failing which the Guarantors, undertakes that, for so long as it is required to do so in accordance with the Conditions, it shall ensure that there shall at all times be five Reset Reference Banks. Forthwith upon any change in the identity of a Reset Reference Bank, the Issuer, failing which the Guarantors, shall notify the Agent Bank, the Fiscal Agent and the other Agents of such change. Pending receipt of any such notification, the Agent Bank and the Fiscal Agent shall be entitled to assume that the Reset Reference Banks are those initially appointed as modified by any changes of which notification has previously been received by the Agent Bank and the Fiscal Agent.

7.4 Neither the Agent Bank nor the Fiscal Agent shall be responsible to the Issuer, the Guarantors or any third party or be liable for any failure of the Reset Reference Banks to fulfil their duties or meet their obligations as Reset Reference Banks or as a result of the Agent Bank or the Fiscal Agent having acted on or relied upon any quotation, ratios certificate or other information given by any Reset Reference Bank which subsequently may be found to be incorrect or inaccurate in any way (in each case, except in the event of default, bad faith or negligence).

7.5 The Issuer, failing which the Guarantors, shall cause notice of each Subsequent Fixed Interest Rate in respect of each relevant Interest Period to be given to the Fiscal Agent, each of the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 22, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

7.6 If the Fiscal Agent or the Agent Bank at any time has not been provided with the requisite information to make any determination or calculation or take any action that it is required to take pursuant to this Agreement and the Conditions, or is unable to make such determination or calculation or take such action for reasons beyond its control, it shall be released from its obligations to make such determination or calculation or to take such action.

7.7 Whenever the Agent Bank obtains the 5 year Swap Rate for the purposes of determining any Subsequent Fixed Interest Rate, the Agent Bank shall, upon request from the Issuer, promptly provide the Issuer with a copy of the Reuters screen page from which the 5 year Swap Rate was obtained for such purposes.

8 Early Redemption etc.

- 8.1** If the Issuer intends to redeem all the Securities pursuant to Condition 9 or substitute the Securities for, or vary the terms of the Securities with the effect that they remain, or as the case may be, become, Qualifying Securities pursuant to Condition 11, it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Holders, give notice of its intention to the Fiscal Agent and the Registrar stating the date on which such Securities are to be redeemed, substituted or, as the case may be, varied, the redemption price (if applicable) and the manner in which such redemption, substitution or, as the case may be, variation will be effected.
- 8.2** The Fiscal Agent shall publish, at the expense of the Issuer, failing which the Guarantors, the notice required in connection with such redemption, substitution or, as the case may be, variation. Such notice shall specify the date on which such Securities are to be redeemed, substituted or, as the case may be, varied, the redemption price (if applicable) and the manner in which such redemption, substitution or, as the case may be, variation will be effected.

9 Notice of any Withholding or Deduction

- 9.1** If the Issuer or any of the Guarantors is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent and the Registrar such information as it shall require to enable it to comply with the requirement.
- 9.2** If any Agent is, in respect of any payment of principal or interest in respect of the Securities, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 9.1 or by virtue of the relevant Holder failing to satisfy any certification or other requirement in respect of its Securities, it shall give notice of that fact to the Issuer and the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 9.3** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Securities as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

10 Other Duties of the Registrar

- 10.1** The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.
- 10.2** The Registrar shall so long as any Security is outstanding:

- 10.2.1** maintain at its specified office a register (the “**Register**”) of the Holders which shall show (i) the nominal amounts of Securities represented by the Global Certificate, (ii) the nominal amounts and the serial numbers of the Certificates, (iii) the dates of issue of all Securities, (iv) all subsequent transfers and changes of ownership of Securities, (v) the names and addresses of the Holders, (vi) all cancellations of Certificates, whether because of their purchase by the Issuer, the Guarantors or any other Subsidiary of the Issuer or the Guarantors, replacement or otherwise and (vii) all replacements of Certificates (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- 10.2.2** without prejudice to any of the other obligations of the Registrar contained in this Agreement, immediately amend and update the Register as necessary and promptly provide an updated copy of the Register to the Issuer on the Issue Date and at any time following any amendment thereto as well as upon the Issuer’s request, with such copy to be held by the Issuer at its registered office;
- 10.2.3** effect exchanges of interests in the Global Certificate for Certificates, in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that the Fiscal Agent is notified immediately after any such exchange;
- 10.2.4** register all transfers of Certificates;
- 10.2.5** make any necessary notations on the Global Certificate following transfer or exchange of interests in it;
- 10.2.6** receive any document in relation to or affecting the title to any of the Certificates including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- 10.2.7** immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Certificates for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of the Global Certificate for exchange into Certificates, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Certificates of a like aggregate nominal amount to the Certificates transferred and, in the case of the transfer of part only of a Certificate, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Certificate in respect of the balance of the Certificates not so transferred;
- 10.2.8** if appropriate, charge to the Holder presented for exchange or transfer (i) the costs or expenses (if any) of delivering Securities issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- 10.2.9** maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);

- 10.2.10 prepare any lists of Holders required by the Issuer or the Fiscal Agent or any person authorised by any of them;
- 10.2.11 subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Fiscal Agent or any person authorised by any of them or any Holder for inspection and for the taking of copies or extracts;
- 10.2.12 comply with the requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties.

10.3 Certificates shall be dated:

- 10.3.1 in the case of a Certificate issued on the Issue Date, the Issue Date; or
- 10.3.2 in the case of a Certificate issued in exchange for an interest in the Global Certificate, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- 10.3.3 in the case of a Certificate issued to the transferor upon transfer in part of a Certificate, with the same date as the date of the Certificate transferred; or
- 10.3.4 in the case of a Certificate issued under Condition 21, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.

11 Duties of the Transfer Agents

11.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

11.2 Each Transfer Agent shall:

- 11.2.1 accept Certificates delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Certificate in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- 11.2.2 immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Certificates for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of the Global Certificate for exchange into Certificates, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Certificates of a like aggregate nominal amount to the Securities transferred and, in the case of the transfer of part only of a Certificate, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Certificate in respect of the balance of the Securities not so transferred;

11.2.3 if appropriate, charge to the Holder presented for exchange or transfer (i) the costs or expenses (if any) of delivering Certificates issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges;

11.2.4 at the request of any Paying Agent deliver new Certificates to be issued on partial redemptions of a Security.

12 Regulations for Transfers of Securities

12.1 Subject as provided below, the Issuer and the Guarantors may from time to time agree with the Fiscal Agent and the Registrar reasonable regulations to govern the transfer, exchange and registration of Securities.

12.2 The initial regulations for Securities, which shall apply until amended under this Clause 12.2, are set out in Schedule 3. The Agents agree to comply with the regulations as amended from time to time.

13 Duties of the Paying Agents and Registrar in Connection with Early Redemption

13.1 If the Issuer decides to redeem any Securities in accordance with the Conditions, the Issuer shall give notice of the decision to the Fiscal Agent and the Registrar stating the date on which the Securities are to be redeemed and the nominal amount of Securities to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Holders in accordance with the Conditions of the redemption in order to enable the Fiscal Agent and the Registrar to carry out its duties in this Agreement and in the Conditions.

13.2 The Fiscal Agent shall, provided the requirements of Condition 12 have been met, publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Certificates previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected. The notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the other Paying Agents and the Registrar of any date fixed for redemption of the Securities.

14 Receipt and Publication of Notices

14.1 Immediately after it receives a demand or notice from any Holder in accordance with the Conditions, the Fiscal Agent shall forward a copy to the Issuer and the Guarantors.

14.2 On behalf of and at the request and expense of the Issuer (failing which the Guarantors), the Fiscal Agent shall cause to be published all notices required to be given by the Issuer and the Guarantors to the Holders in accordance with the Conditions.

15 Cancellation of Certificates

15.1 All Certificates which are redeemed, any Global Certificate which is exchanged in full and all Certificates which have been transferred shall be cancelled by the Paying Agent or the Registrar, as the case may be, by which they are redeemed or exchanged. In addition, the Issuer shall immediately notify the Fiscal Agent in writing of all Securities which are purchased on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries and

all Certificates surrendered to a Paying Agent or the Registrar, as the case may be, for cancellation shall be cancelled by the Paying Agent or the Registrar, as the case may be, to which they are surrendered. Each of the Paying Agents and the Registrar shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Certificates to the Fiscal Agent or as the Fiscal Agent may specify.

15.2 The Fiscal Agent shall upon request deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

15.2.1 the aggregate nominal amount of Securities which have been redeemed and the aggregate amount paid in respect of them;

15.2.2 the number of Certificates cancelled;

15.2.3 the aggregate amount paid and the due dates of such payments in respect of interest on the Securities; and

15.2.4 the serial numbers of the Certificates redeemed and cancelled.

15.3 The Fiscal Agent shall, upon authorisation from Clearstream, Luxembourg and Euroclear in the case of a Global Certificate, destroy all cancelled Certificates and, immediately following their destruction, send to the Issuer a certificate upon request stating the serial numbers of the Certificates destroyed.

15.4 Without prejudice to the obligations of the Fiscal Agent under Clause 15.2, the Fiscal Agent shall keep a full and complete record of all Securities and of their redemption, purchase on behalf of the Issuer or the Guarantors or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Certificates issued in substitution for mutilated, defaced, destroyed, lost or stolen Certificates. The Fiscal Agent shall at all reasonable times make the record available to the Issuer, the Guarantors and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

15.5 The Issuer authorises and instructs the Registrar, in the case of any Global Certificate, to endorse or to arrange for the endorsement of the Global Certificate to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled provided that, in the case of a purchase or cancellation, the Issuer has notified the Fiscal Agent of the same in accordance with Clause 15.1.

15.6 For the purposes of this Clause 15, references to “**Certificate**” shall, where the context permits, include the Global Certificate.

16 Issue of Replacement Certificates

16.1 The Issuer will cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Certificates as provided below.

16.2 The Fiscal Agent or, as the case may be, the Registrar will, subject to and in accordance with the Conditions, this clause and applicable law cause to be delivered any replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.

- 16.3** The Fiscal Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Certificate in respect of which the serial number is known, that the Certificate has not previously been redeemed, paid or exchanged, as the case may be. Neither the Fiscal Agent nor, as the case may be, the Registrar shall issue any replacement Certificate unless and until the claimant shall have:
- 16.3.1** paid the costs and expenses incurred in connection with the issue;
 - 16.3.2** provided it with such evidence, security, indemnity and otherwise as the Issuer may reasonably require; and
 - 16.3.3** in the case of any mutilated or defaced Certificate, surrendered it to the Fiscal Agent or, as the case may be, to the Registrar.
- 16.4** The Fiscal Agent or the Registrar, as the case may be, shall cancel any mutilated or defaced Certificates in respect of which replacement Certificates have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Certificates cancelled and, if instructed by the Issuer in writing, shall destroy the cancelled Certificates and give to the Issuer a destruction certificate containing the information specified in Clause 16.3.
- 16.5** The Fiscal Agent or the Registrar, as the case may be, shall, on issuing any replacement Certificate, immediately inform the Issuer and the other Agents of the serial number of the replacement Certificates issued and (if known) of the serial number of the Certificate in place of which the replacement Certificate has been issued.
- 16.6** The Fiscal Agent and the Registrar shall keep a full and complete record of all replacement Certificates issued and shall make the record available at all reasonable times to the Issuer, the Guarantors and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

17 Copies of Documents Available for Inspection

- 17.1** The executed Deeds of Guarantee, Deed of Covenant and CBU Depository Trust Deed shall be deposited with the Fiscal Agent and shall be held in safe custody by it on behalf of the Holders at its specified office for the time being.
- 17.2** Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer and the Guarantors shall provide the Paying Agents with sufficient copies of each of the relevant documents.

18 Meetings of Holders

- 18.1** The provisions of Schedule 4 shall apply to meetings of the Holders and shall have effect in the same manner as if set out in this Agreement.

19 Commissions and Expenses

- 19.1** The Issuer (failing which the Guarantors) agrees to pay to the Fiscal Agent such fees and commissions as the Issuer, the Guarantors and the Fiscal Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket

expenses (including reasonable legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services.

- 19.2** The Fiscal Agent will make payment of the fees and commissions due under this Agreement to the other Agents within the Group (as defined in the International Operating Model) and will reimburse their expenses promptly after receipt of the relevant moneys from the Issuer or the Guarantors (as the case may be). None of the Issuer or the Guarantors shall be responsible for any payment or reimbursement by the Fiscal Agent to the other Agents within the Group (as defined in the International Operating Model).

20 Indemnity

- 20.1** The Issuer shall indemnify (failing which the Guarantors agree to indemnify) each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or misconduct, default or bad faith or that of its officers, directors, agents or employees or the material breach by it of the terms of this Agreement.

- 20.2** Each Agent (including, for the avoidance of doubt, the Fiscal Agent) shall severally indemnify the Issuer and each Guarantor against any Losses (including but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer or the relevant Guarantor may incur or which may be made against the Issuer as a result of or in connection with a material breach by the relevant Agent of any term of this Agreement or for the Agent's default, negligence or bad faith or that of its officers, directors, agents or employees.

- 20.3** Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Fiscal Agent herein, no party to this Agreement shall in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill. Under no circumstances will any party to this Agreement be liable to the Issuer, the Guarantors or any other party to this Agreement for any consequential loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

- 20.4** Notwithstanding any other provisions in this Agreement to the contrary, if any Agent is unable to carry out its obligations under this Agreement as a result of events beyond its control, such Agent shall not be liable to the Issuer, the Guarantors or any other party to this Agreement for any failure to carry out such obligations for so long as it is so prevented.

- 20.5** The indemnities set out above shall survive any termination of this Agreement.

21 Repayment by Fiscal Agent

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

22 Responsibility of the Agents

- 22.1** No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Securities or (other than as provided in Clause 23 below) for any act or omission by it in connection with this Agreement or the Securities except for its own negligence, default or bad faith, including that of its officers, directors, agents and employees.
- 22.2** No Agent shall have any duty or responsibility in the case of any default by the Issuer or any of the Guarantors in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Holder, with respect to such default, provided however that immediately on receiving any notice given by a Holder in respect of any such matter, the Fiscal Agent notifies the Issuer and, where applicable, the Guarantors of the fact and furnishes it with a copy of the notice.
- 22.3** Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or any of the Guarantors prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer or the relevant Guarantor and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 22.4** No Agent shall be under any obligation to act if it reasonably believes that, in doing so, it will incur expenses for which it will not be reimbursed.

23 Conditions of Appointment

- 23.1** Each Agent shall be entitled to deal with money paid to it by the Issuer or any of the Guarantors for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- 23.1.1** that it shall not exercise any right of set-off, lien or similar claim in respect of the money vis-à-vis the Issuer and Holders;
- 23.1.2** that it shall not be liable to account to the Issuer or the Guarantors for any interest on the money; and
- 23.1.3** that it shall not be required to segregate money held by it except as required by law.
- 23.2** In acting under this Agreement and in connection with the Securities, each Agent shall act solely as an agent of the Issuer and the Guarantors and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or Holders of the Securities.
- 23.3** Each Paying Agent undertakes to the Issuer and the Guarantors to perform its obligations and duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement and in the Conditions, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out herein becomes known to it, it will promptly provide such information to the Fiscal Agent.

- 23.4** The Fiscal Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 23.5** Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any of the Guarantors or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the relevant Guarantor.
- 23.6** Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in the Securities with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantors and may act on, or as depository, trustee or agent for, any committee or body of Holders in connection with any other obligations of the Issuer or the Guarantors as freely as if the Agent were not appointed under this Agreement.
- 23.7** Each of the Issuer and the Guarantors shall provide the Fiscal Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and the Securities (each such person being an “**Authorised Signatory**”) and shall notify the Fiscal Agent and the Registrar immediately in writing if any such Authorised Signatory ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent and the Registrar that the person has been authorised.
- 23.8** Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantors and each of the Agents shall be entitled to treat the Holder of any Security as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).

24 Communications between the Parties

A copy of all communications relating to the subject matter of this Agreement between the Issuer and the Guarantors and any Agent (other than the Fiscal Agent) shall be sent to the Fiscal Agent.

25 Changes in Agents

- 25.1** Each of the Issuer and the Guarantors agrees that, for so long as any Security is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Securities have been made available to the Fiscal Agent and have been returned to the Issuer or the relevant Guarantor, as the case may be, as provided in this Agreement:
- 25.1.1** whenever a function expressed in the Conditions to be performed by the Agent Bank or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank and/or, as appropriate, Reset Reference Banks; and
- 25.1.2** there will at all times be a Fiscal Agent and (for as long as there are any Securities outstanding) a Registrar.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 25.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Holders in accordance with Condition 22.

- 25.2** Each of the Fiscal Agent and the Registrar may (subject as provided in Clause 25.4) at any time resign by giving at least 30 days' written notice to the Issuer and the Guarantors specifying the date on which its resignation shall become effective.
- 25.3** Each of the Fiscal Agent and the Registrar may (subject as provided in Clause 25.4) be removed at any time by the Issuer and the Guarantors (acting together) on at least 30 days' notice in writing from the Issuer and the Guarantors specifying the date when the removal shall become effective.
- 25.4** Any resignation under Clause 25.2 or removal of the Fiscal Agent or the Registrar under Clauses 25.3 or 25.5 shall only take effect upon the appointment by the Issuer and the Guarantors of a successor Fiscal Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Fiscal Agent or Registrar, as the case may be) on the expiry of the notice to be given under Clause 27. Each of the Issuer and the Guarantors agrees with the Fiscal Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under Clause 25.2, the Issuer and the Guarantors have not appointed a successor Fiscal Agent or Registrar, as the case may be, then the Fiscal Agent or Registrar, as the case may be, shall be entitled following such consultation with the Issuer and the Guarantors as is practicable in the circumstances, on behalf of the Issuer and the Guarantors to appoint in its place as a successor Fiscal Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer and the Guarantors shall approve.
- 25.5** In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer and the Guarantors. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 27, the Agent so superseded shall cease to be an Agent under this Agreement.
- 25.6** Subject to Clause 25.1, the Issuer and the Guarantors may, after prior consultation with the Fiscal Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Fiscal Agent and to the relevant other Agent at least 30 days' notice in writing to that effect (other than in the case of insolvency).
- 25.7** Subject to Clause 25.1, all or any of the Agents (other than the Fiscal Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Guarantors and the Fiscal Agent at least 30 days' written notice to that effect.
- 25.8** Upon its resignation or removal becoming effective, an Agent shall:

25.8.1 in the case of the Fiscal Agent or the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and

25.8.2 be entitled to the payment by the Issuer (failing which the Guarantors) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 19.

25.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

25.10 In the event that the Issuer or any of the Guarantors determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due on the Securities, then the Issuer or, as the case may be, the relevant Guarantor will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding. The Issuer or the relevant Guarantor will promptly notify the relevant Agent of any such redirection or reorganisation. In addition, the Issuer or the relevant Guarantor will be entitled to demand immediate repayment of any amount already paid by it to any Agent with respect to any Securities prior to a determination made by the Issuer or the relevant Guarantor in accordance with this Clause 25.10 and only to the extent the relevant Agent has not yet paid such amounts to a third party pursuant to the terms of this Agreement.

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

26 Merger and Consolidation

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the relevant Guarantor, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Guarantors by the relevant Agent. The Issuer and the Guarantors shall on request enter into any document or agreement necessary to give legal effect to the assignment or transfer in a form agreed by the Issuer, the Guarantors and the relevant Agent.

27 Notification of Changes to Agents

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

28 Change of Specified Office

If any Agent determines to change its specified office it shall give to the Issuer, the Guarantors and the Fiscal Agent written notice of that fact giving the address of the new specified office which shall be in the same country and stating the date on which the change is to take effect, which shall not be less than 30 days after the notice. The Fiscal Agent (on behalf and at the expense of the Issuer (failing which the Guarantors)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Holders in accordance with the Conditions.

29 Communications

29.1 Any communication shall be by letter, fax or electronic communication or telephone:

in the case of the Issuer, to it at:

SES Financing S.à r.l.

Château de Betzdorf

L-6815 Betzdorf

Grand Duchy of Luxembourg

Email lisa.pataki@ses.com; SES-Fin-Treasury@ses.com

Attention: Lisa Pataki

in the case of SES, to it at:

SES

Château de Betzdorf

L-6815 Betzdorf

Grand Duchy of Luxembourg

Email lisa.pataki@ses.com; SES-Fin-Treasury@ses.com

Attention: Lisa Pataki

and, in the case of SES Americom, to it at:

SES Americom, Inc.

c/o The Corporation Trust Company

1209 Orange Street

Bristow VA 20136

United States of America

Email andrea.haff@ses.com; SES-Fin-Treasury@ses.com

Attention: Andrea Haff

in the case of the Registrar and any of the Transfer Agents, to it care of:

BNP PARIBAS, Luxembourg Branch

60 avenue J.F. Kennedy

L-1855 Luxembourg

Telephone: +352 2696 20 00

Fax Number: +352 2696 97 57

Email lux.ostdomiciliees@bnpparibas.com
Attention: Corporate Trust Operations

and, in the case of the Fiscal Agent and any of the other Agents, to its care of:

BNP PARIBAS, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg

Telephone: + 352 2696 20 00
Fax Number: + 352 2696 97 57
Email lux.emetteurs@bnpparibas.com
Attention: Corporate Trust Operations

or any other address of which written notice has been given to the parties in accordance with this clause. Such communications will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect from 10:00 a.m. on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by telex, fax or electronic communication will be written legal evidence.

The Issuer accepts that some methods of communication are not secure and the Fiscal Agent shall not incur any liability for acting upon any communications or instructions reasonably believed by it (acting in good faith) to have been sent by an authorised representative of the Issuer via any such non-secure method.

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

29.2.1 in English; or

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

30 Confidentiality and Data Protection

30.1 The Agents, the Issuer and the Guarantors undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agents.

30.2 The Issuer authorises:

30.2.1 the transfer of data, under the relevant Agent's responsibility, to such Agent's group entities or third parties (such as to a correspondent or any other person providing services to the Agent) if such transmission is required to allow such Agent to provide

its services to the Issuer or the Guarantors or to satisfy legal obligations it or the recipient of the data is subject to. Such Agent assumes the responsibility and agrees to ensure that such third parties treat such data as confidential; and

30.2.2 the transfer of data to any Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of any Agent to the Issuer or the Guarantors. Such data includes information in relation to the Issuer and the Guarantors (including but not limited to their names, address details, contact persons and related details), their articles of incorporation and their information memoranda.

30.3 GDPR and Personal Data Protection

30.3.1 Each party is an independent data Controller with respect to the processing it carries out under this Agreement. The parties are not joint data Controllers and no party acts as data Processor vis-a-vis the other. As such, no party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as data Controller.

30.3.2 The parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**GDPR**").

30.3.3 Capitalised terms used in this Clause 30.3 which are not defined in this Agreement shall have the meaning assigned to them in the GDPR.

30.3.4 The Agents carry out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Agents' data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

30.3.5 Unless the provision of such information proves impossible or would require disproportionate effort, each of the Issuer and the Guarantors agrees to inform Data Subjects whose Personal Data is transferred by the Issuer or the relevant Guarantor to the Agents for the processing carried out by the Agents and to draw their attention to the Agents' data protection notice.

30.3.6 If a court and/or a Supervisory Authority requests information, conducts an investigation or brings an action against a party pursuant to this Clause 30, the other parties agree to promptly cooperate in good faith in order to provide reasonable assistance to such party to the extent requested by the latter.

30.3.7 Each party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).

30.3.8 Notwithstanding Clauses 30.3.1 to 30.3.7 above, there may be cases (i.e. organisation of meetings of Holders of the Securities involving a disclosure of identities of Holders), where any Agent is requested to process Personal Data on behalf of the Issuer (a "**Personal Data Processing Event**"). The Issuer and the Guarantors acknowledge that, prior to any such processing of Personal Data by any

Agent on behalf of the Issuer or any of the Guarantors, the Issuer or the relevant Guarantor (as the case may be) as data Controller and the relevant Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer or the relevant Guarantor and the relevant Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, such Agent will not be able to provide its services to the Issuer or the relevant Guarantor with respect to the Personal Data Processing Event.

31 Taxes and Stamp Duties

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

32 Amendments

The Fiscal Agent and the Issuer may agree, without the consent of the Holders, to:

- 32.1.1 any modification (except such modifications in respect of which an increased quorum is required as set out in Clause 4.5 of Schedule 4) of this Agreement which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Holders;
- 32.1.2 any modification of the Securities or this Fiscal 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; or
- 32.1.3 any modification made pursuant to Condition 7(j) (*Benchmark Discontinuation*).

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 22 as soon as practicable thereafter.

33 Waiver of Rights

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

34 Contracts (Rights of Third Parties) Act 1999

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

35 Governing Law and Submission to Jurisdiction

- 35.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

- 35.2** Each of the Issuer and the Guarantors irrevocably agrees for the benefit of the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.
- 35.3** The Issuer and the Guarantors each irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 35.4** Nothing contained in this clause shall limit any right to take Proceedings against the Issuer and the Guarantors in any other court 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, with respect to SES only, in any court having jurisdiction where SES has an office.

For the purpose of this Clause 35.4:

"**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).

- 35.5** Each of the Issuer and the Guarantors appoints Astra (GB) Limited at its registered office 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 Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and the Guarantors and delivered to the Issuer and the Guarantors. Nothing in this Clause 35 shall affect the right to serve process in any other manner permitted by law.

36 Entire Agreement

This Agreement constitutes the complete and exclusive written agreement of the parties hereto. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties in relation to the services to be provided hereunder.

37 Counterparts

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

Schedule 1

Terms and Conditions of the Securities

The following, except for paragraphs in italics, are the terms and conditions of the Securities which will be endorsed on each Security in definitive form (if issued).

The issue of the €650,000,000 Deeply Subordinated Fixed Rate Resettable Undated Securities (the **Securities**, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 23 (*Further Issues*) and forming a single series with the Securities) of SES Financing S.à r.l. (the **Issuer**) was authorised by resolutions of the board of managers of the Issuer passed on 5 March 2026 and the guarantees of the Securities were authorised by resolutions passed at a meeting of the board of directors of SES (**SES**) held on 27 February 2026 and resolutions of the board of directors of SES Americom, Inc. (**SES Americom** and, together with SES, the **Guarantors**, and each a **Guarantor**) dated 6 March 2026.

The Securities have the benefit of the guarantee given by each Guarantor pursuant to and on the terms of the Guarantees (as defined in Condition 4 (*The Guarantees*)). The Securities are subject to, and have the benefit of, a deed of covenant (the **Deed of Covenant**) dated 24 March 2026 entered into by the Issuer. The Securities are also the subject of a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 24 March 2026 relating to the Securities between the Issuer, the Guarantors, BNP PARIBAS, Luxembourg Branch as fiscal agent and paying agent (the **Fiscal Agent**, and together with any additional or successor paying agents, the **Paying Agents**), BNP PARIBAS, Luxembourg Branch as agent bank (the **Agent Bank**), BNP PARIBAS, Luxembourg Branch as registrar (the **Registrar**) and the transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Securities). These terms and conditions (as amended from time to time) (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, the Deed of Covenant and the Deeds of Guarantee (as defined in Condition 4 (*The Guarantees*)). The Fiscal Agency Agreement includes the forms of the Securities. Copies of (i) the Fiscal Agency Agreement; (ii) the Deed of Covenant and (iii) the Deeds of Guarantee are available for inspection during usual business hours at the principal office of the Fiscal Agent (presently at 60, avenue J.F. Kennedy, L-2085 Luxembourg). The holders of the Securities are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed of Covenant and the Deeds of Guarantee applicable to them and to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are issued in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. A security certificate (each a **Certificate**) will be issued to each holder in respect of its registered holding of Securities. Each Certificate will be serially numbered with an identifying number which will be recorded on the relevant Certificate and in the register of holders which the Issuer will procure to be kept by the Registrar (the **Register**).

The Issuer will maintain a register of holders of the Securities at its registered office in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, which shall match the Register with regard to the entries therein. In the event of any discrepancy 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 Fiscal Agency Agreement contains provisions which oblige the Registrar promptly to provide an updated copy of the Register to the Issuer on the Issue Date and at any time following any amendment to the Register, in order to allow the Issuer to update the register held by it at its registered office to reflect the Register.

(b) Title

Title to the Securities passes only by registration in the Register. The holder of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, **Holder** or **holder** means the person in whose name a Security is registered in the Register.

(c) Transfers

A Security may be transferred by depositing the Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Transfer Agents.

(d) Delivery of new Certificates

Each new Certificate to be issued upon transfer of Securities will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the Holder entitled to the Security to the address specified in the form of transfer. For the purposes of this Condition, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Securities in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Securities not so transferred will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the Holder of the Securities not so transferred to the address of such Holder appearing on the Register or as specified in the form of transfer.

(e) Formalities free of charge

Registration of transfer of Securities will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent upon payment (or the giving of such indemnity as the Issuer, the Registrar or any Transfer Agent may reasonably require) in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

(f) Closed periods

No Holder may require the transfer of a Security to be registered during the period of 15 days ending on the due date for any payment of principal or premium on that Security or in the period falling 15 days prior to any Interest Payment Date.

(g) Regulations

All transfers of Securities and entries on the Register will be made 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 3 to the Fiscal Agency Agreement).

2 Status

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Holders are subordinated as described in Condition 3 (*Subordination*).

3 Subordination

In a winding-up of the Issuer which commences when the long-term issuer rating assigned to SES by Moody's is 'Baa3' (or equivalent) or above, or at a time when no long-term issuer rating is assigned to SES by Moody's, the claims of Holders under the Guarantee of SES will rank equally with the ranking of the Outstanding

Subordinated Securities. Otherwise claims of Holders or holders (or deemed holders) of the Conversion Beneficiary Units corresponding to such Securities) will rank junior to the claims of holders of the Outstanding Subordinated Securities.

(a) 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 18 (*Substitution of Issuer*), 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 Securities 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 Holders against the Issuer in respect of or arising under the Securities 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.

Upon an Automatic Conversion Event, the Holders will, in any of the circumstances set out in (a), (b) or (c) above (and unless and until the Conversion Beneficiary Units are registered in the name of the CBU Depositary) be treated as being the holders of such number of Conversion Beneficiary Units as they are entitled to receive pursuant to these Conditions as a result of the occurrence of an Automatic Conversion Event with the claim resulting from such deemed holding of Conversion Beneficiary Units being subordinated to the extent and in the manner set out above.

Nothing in this Condition 3(a) 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.

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

As of the Issue Date, the Issuer does not have any Preferred Shares or Beneficiary Units outstanding and the Issuer’s articles of association do not provide for the issuance of Preferred Shares by the Issuer. For so long as any of the Securities remain outstanding, the Issuer does not intend to issue any Preferred Shares or Beneficiary Units (other than any Conversion Beneficiary Units arising in connection with an Automatic Conversion Event (or any analogous automatic conversion event under the terms of Parity Obligations issued after the Issue Date)).

(b) Set-off

Subject to applicable law, no Holder 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 Securities and each Holder shall, by virtue of its holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

4 The Guarantees

Each Guarantor has, subject to the provisions of Condition 20 (*Substitution of Guarantor and termination of Guarantee*), unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Securities on a subordinated basis. Its obligations in that respect (each a *Guarantee*, and together, the *Guarantees*) are set out in the deeds of guarantee dated the Issue Date and made by each Guarantor for the benefit of the Holders (the *Deeds of Guarantee*).

5 Status of the Guarantees

The payment obligations of each Guarantor under its Guarantee constitute direct, unsecured and subordinated obligations of such Guarantor and rank *pari passu* and without any preference among themselves. The nature of the subordination of the Guarantees is described in Condition 6 (*Subordination of the Guarantees*).

6 Subordination of the Guarantees

(a) General

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of a 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 20 (*Substitution of Guarantor and termination of Guarantee*), 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 relevant Deed of Guarantee or have previously been approved by an Extraordinary Resolution and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with these Conditions);
- (b) an administrator or receiver of a 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 20 (*Substitution of Guarantor and termination of Guarantee*), any other ownership interests) of such Guarantor; or
- (c) any analogous event relating to a Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to such Guarantor,

the rights and claims of Holders against each Guarantor in respect of or arising under its Guarantee will rank (x) (i) junior to the claims of the holders of all Senior Obligations of such Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of such Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of such Guarantor and (y) following the Securities being mandatorily and automatically exchanged for Conversion Beneficiary Units of the Issuer, each holder of a Conversion Beneficiary Unit will have a claim under the Guarantee of SES on the basis that such holder was the holder of a notional conversion beneficiary unit of SES 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 SES under its Guarantee with respect to the claims of 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 SES and the most senior class of Preferred Shares of SES (if any) but will rank senior to the ordinary share capital of SES.

The Guarantee of SES includes contractual terms which effect the removal of any creditor rights (including the right to petition for a winding-up or to enforce any debt claim) from Holders with respect to SES upon the occurrence of an Automatic Conversion Event.

Holders of Conversion Beneficiary Units shall have no rights or claims under the Guarantee of SES Americom.

Nothing in this Condition 6(a) 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.

Accordingly, and without prejudice to the rights of the Agents, the claims of holders of all Senior Obligations of the Guarantors will first have to be satisfied in any winding-up or administration or any other proceeding described in (a) through (c) above before the Holders of the Securities may expect to obtain any recovery in respect of the respective Guarantees and prior thereto Holders will have only limited ability to influence the conduct of such winding-up or administration. See the section entitled “Risk Factors – Risks related to the Securities generally – Limited Remedies”.

(b) Set-off

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

7 Interest Payments

(a) Interest Rate

The Securities bear interest (unless a Benchmark Event has occurred, in which case the First Reset Interest Rate and/or any Subsequent Reset Interest Rate, as applicable, shall be determined pursuant to and in accordance with Condition 7(j)) on their principal amount at the applicable Interest Rate from (and including) 24 March 2026 (the **Issue Date**) in accordance with the provisions of this Condition 7.

Subject to Condition 8 (*Optional Interest Deferral*), interest shall be payable on the Securities annually in arrear on each Interest Payment Date as provided in this Condition 7, except that the first payment of interest, to be made on 24 June 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 24 June 2026 and will amount to EUR 18.59 per Calculation Amount.

(b) Interest Accrual

The Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 9 (*Redemption*) or the date of substitution thereof pursuant to Condition 11 (*Substitution or Variation*), as the case may be, unless payment of all amounts due in respect of the Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 7(c), where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than a complete year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next (or first) scheduled Interest Payment Date.

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the **Calculation Amount**). The amount of interest payable per Calculation Amount for any period shall, save as provided in Condition 7(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day count

fraction as described in this Condition 7(b) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) First Fixed Interest Rate

For each Interest Period ending on or before the First Reset Date and subject to Condition 8 (*Optional Interest Deferral*), the Securities bear interest at the rate of 7.375 per cent. per annum (the **First Fixed Interest Rate**), payable annually in arrear on the Interest Payment Date in each year, except that the first payment of interest, to be made on 24 June 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 24 June 2026 and will amount to EUR 18.59 per Calculation Amount.

(d) Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the First Reset Date and subject to Condition 8 (*Optional Interest Deferral*), the Securities bear interest at the relevant Subsequent Fixed Interest Rate. Such interest shall be payable annually in arrear on the Interest Payment Date in each year and shall be calculated, subject to Condition 7(i) below, as follows:

Subsequent Fixed Interest Rate = 5 year Swap Rate + Margin

all as determined by the Agent Bank and where,

5 year Swap Rate means the annual mid-swap rate for a term of 5 years as displayed on Reuters screen “ICE SWAP 2” as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the **Reset Screen Page**) on the day falling two TARGET Business Days prior to the first day of the relevant Reset Period (the **Reset Interest Determination Date**).

If the 5 year Swap Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5 year Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date;

Reset Reference Bank Rate means the percentage rate determined by the Agent Bank on the basis of the 5 year Swap Rate Quotations provided (upon request by the Issuer) by the Reset Reference Banks to the Issuer at approximately 11:00 a.m. (Central European time) on such Reset Interest Determination Date. The Issuer shall provide any such 5 year Swap Rate Quotations obtained from such Reset Reference Banks to the Agent Bank. If at least three quotations are provided, the 5 year Swap Rate will be the arithmetic mean of the quotations, 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);

the **5 year Swap Rate Quotations** means, in respect of each Interest Period falling within a Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in 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 swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis); and

Margin means in respect of (i) the Reset Period ending on (but excluding) 24 June 2036, 4.92 per cent. and (ii) each Reset Period which falls on or after 24 June 2036, 5.92 per cent.

If on any Reset Interest Determination Date, only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If on any Reset Interest Determination Date only one or none of the Reset Reference Banks provides the Agent Bank with a 5 year Swap Rate Quotation as provided in the foregoing provisions of this paragraph, then the Reset Reference Bank Rate shall be equal to the 5-year

Swap Rate last appearing on the Reset Screen Page (the *Last Appearing Rate*) as determined by the Agent Bank.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each Reset Period and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

For the purposes of this Condition 7(d), the Agent Bank shall not be responsible to the Issuer or to any third party as a result of the Agent Bank having relied upon or acted on any quotation or information given to it for the purposes of calculating the Subsequent Fixed Interest Rate or the Reset Reference Bank Rate which subsequently may be found to be incorrect or inaccurate in any way or for any losses whatsoever resulting from acting in accordance therewith.

(e) *Determination of Subsequent Fixed Interest Rates*

The Agent Bank will, as soon as practicable after 11.00 a.m. (Central European time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period.

(f) *Publication of Subsequent Fixed Interest Rates*

The Issuer shall cause notice of each Subsequent Fixed Interest Rate determined in accordance with this Condition 7 in respect of each relevant Interest Period to be given to the Fiscal Agent, the Registrar, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 22 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) *Agent Bank and Reset Reference Banks*

With effect from the Reset Interest Determination Date relating to the First Reset Date, the Issuer will maintain an Agent Bank and five Reset Reference Banks where the Interest Rate is to be calculated by reference to them. The name of the initial Agent Bank and its initial specified office is set out at the end of these Conditions.

The Issuer may from time to time replace the Agent Bank with another leading financial institution in London, Paris or Luxembourg. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in Condition 7(d), the Issuer shall forthwith appoint another leading financial institution in London, Paris or Luxembourg to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) *Determinations of Agent Bank Binding*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Agent Bank shall (in the absence of wilful default, manifest error or negligence) be binding on the Issuer, the Guarantors, the other Agents and all Holders and (in the absence of wilful default, manifest error or negligence) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) *Step-up after Change of Control Event*

Notwithstanding any other provision of this Condition 7, if the Issuer does not elect to redeem the Securities in accordance with Condition 9(h) (*Redemption for Change of Control Event*) following the occurrence of a Change of Control Event, subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 7, on the Securities shall be increased by 5 per

cent. per annum (the *Change of Control Step-Up Margin*) 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 Securities in accordance with Condition 9(h) following the occurrence of any Change of Control Event, this Condition 7(i) shall only apply in relation to the first Change of Control Event to occur while any of the Securities remain outstanding.

(j) Benchmark Discontinuation

- (i) Notwithstanding the provisions above in this Condition 7, if the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Subsequent Fixed Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, 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 7(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 7(j)(iv)).

In making such determination and any other determination pursuant to this Condition 7(j), 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 or the Holders 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 7(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(j)(i) prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date in respect of a relevant Reset Period, the Subsequent Fixed Interest Rate applicable to the next succeeding Reset Period shall be equal to the Interest Rate last determined in relation to the Securities in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the First Fixed Interest Rate. Where a different Margin and/or Change of Control Step-Up Margin 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 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 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 7(j).

Notwithstanding any other provision of this Condition 7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread and/or any Benchmark Amendments, in the Independent Adviser's opinion there is in relation to the Successor Rate, Alternative Rate, Adjustment Spread, any Benchmark Amendments (and in particular, any Adjustment Spread) and the operation thereof any uncertainty between two or more alternative courses of action in making any determination or calculation, the Independent Adviser shall promptly notify the Issuer thereof and the Issuer shall direct the Independent Adviser in writing as to which alternative course of action to adopt, following consultation with the Independent Adviser. If the Independent Adviser 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 Independent Adviser 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.

- (ii) If the Independent Adviser determines that:
 - (a) 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 Subsequent Fixed Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards (subject to the operation of this Condition 7(j)); or
 - (b) 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 Subsequent Fixed Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards (subject to the operation of this Condition 7(j)).
- (iii) 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.
- (iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Fiscal Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, 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 7(j)(v), without any requirement for the consent or approval of the Holders, vary these Conditions and/or the Fiscal 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 7(j), the Independent Adviser, the Agent Bank or the Fiscal 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 7(j) to which, in the sole opinion of the Independent Adviser, the Agent Bank or the Fiscal 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 Independent Adviser, the Agent Bank or the Fiscal Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 7(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 7(j), 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 Securities at the Issue Date or, if later, at the time when the relevant Rating Agency first publishes its confirmation of the “equity credit” attributed by it to the Securities or if the period of time during which such Rating Agency attributed to the Securities a particular category of “equity credit” at the Issue Date (or if a particular category of “equity credit” is not assigned to the Securities by such relevant Rating Agency on the Issue Date, at the date on which a particular category of “equity credit” is assigned by such Rating Agency for the first time) is shortened.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7(j) will be notified promptly and in any event at least 10 Business Days prior to the next Reset Interest Determination Date by the Issuer to the Agents and, in accordance with Condition 22 (Notices), the Holders. 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:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7(j); and
- (b) 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 Fiscal Agent shall display such certificate at its offices, for inspection by the Holders at all reasonable times 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 Holders.

- (vi) Without prejudice to the obligations of the Issuer under Condition 7(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 7(d) and the related definitions will continue to apply unless and until a Benchmark Event has occurred.

- (vii) As used in this Condition 7(j):

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 is notified to the Agent Bank as being:

- (a) 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)

- (b) the Independent Adviser and 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)
- (c) the Independent Adviser and 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 and notifies the Agent Bank is customarily applied in international debt capital markets transactions for the purposes of determining resettable rates of interest (or the relevant component part thereof) in euro.

Benchmark Amendments has the meaning given to it in Condition 7(j)(iv).

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 Securities; or
- (5) a public statement by the supervisor for the administrator of the Original Reference Rate announcing 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 or the Issuer or other party to calculate any payments due to be made to any Holders 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 (i) in the case of 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, (ii) in the case of paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of 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.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its expense under Condition 7(j)(i) and notified in writing to the Fiscal Agent and the Holders.

Original Reference Rate means the originally specified benchmark or screen rate (as applicable) used to determine the Subsequent Fixed Interest Rate (or any component part thereof) on the Securities (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of Condition 7(j)).

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.

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

8 Optional Interest Deferral

(a) Deferral of Payments

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a **Deferral Notice**) of such election to the Holders in accordance with Condition 22 (*Notices*), the Fiscal Agent, the Registrar and the Paying Agents not more than 14 nor fewer than 7 Business Days prior to the relevant Interest Payment Date. Subject to Condition 8(b), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then neither it nor the Guarantors will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event (as defined in Condition 15 (*Enforcement Event*)) or any other breach by the Issuer or the Guarantors of their respective obligations under the Securities or the Guarantees or for any other purpose.

Arrears of Interest (as defined below) 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 Holders in accordance with Condition 22 (*Notices*), the Fiscal Agent, the Registrar and the Paying Agents not more than 14 nor fewer than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so satisfy 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 Interest Rate 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 8(b), 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 Guarantors of their respective obligations under the Securities or the Guarantees or for any other purpose, unless such payment is required in accordance with Condition 8(b).

Prior to an Automatic Conversion Event, the Securities will provide for the same ability to defer interest as the Outstanding Subordinated Securities and all other series of subordinated securities of the Issuer or SES. Decisions of the Issuer as to whether to make or defer interest payments on the Securities will be made on a basis consistent with decisions made by SES in relation to the Outstanding Subordinated Securities.

(b) Optional Payment of Arrears of Interest

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, 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 Holders in accordance with Condition 22 (*Notices*) 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.

(c) Mandatory Settlement of Arrears of Interest

Notwithstanding the provisions of Condition 8(a) relating to the ability of the Issuer to defer Interest Payments but subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer, failing which the Guarantors, 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.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Holders in accordance with Condition 22 (*Notices*), the Fiscal Agent, the Registrar and the Paying Agents not more than 14 and no fewer than 7 Business Days prior to the relevant Mandatory Settlement Date.

If a Mandatory Settlement Date does not occur 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.

9 Redemption

(a) No Fixed Redemption Date

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3(a) (*Subordination*)) only have the right to repay them in accordance with the following provisions of this Condition 9.

(b) Issuer's Call Option

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer may, by giving not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable), redeem all, but not some only, of the Securities on any date during the period commencing on (and including) 24 March 2031 to (and including) the First Reset Date or on any Call Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(c) Redemption of the Issuer (Make-whole)

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, the Issuer may, by giving not less than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*)), redeem all, but not some only, of the Securities on any date prior to 24 March 2031 (any such date, a ***Make-whole Redemption Date***) at an amount equal to the Make-whole Redemption Amount. The Issuer shall notify the Holders in accordance with Condition 22 (*Notices*) of the Make-whole Redemption Amount as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-whole Calculation Date.

For the purposes of this Condition 9(c):

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 Quotation Agent on the Business Day immediately preceding the Make-whole Calculation Date and notified to the Agent Bank. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 22 (*Notices*).

Make-whole Calculation Date means the third Business Day preceding the Make-whole Redemption Date.

Make-whole Redemption Amount means the sum of:

- (a) the greater of (x) the principal amount of the Securities so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities to 24 March 2031 (exclusive of any interest accrued but not paid on the Securities since the last Interest Payment Date and any Arrears of Interest) discounted to the relevant Make-whole 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 Securities (including any outstanding Arrears of Interest) to (but excluding) the Make-whole Redemption Date, as determined by the Quotation Agent and so notified on the Make-whole Calculation Date by the Quotation Agent to the Issuer and the Fiscal Agent.

Make-whole Redemption Margin means 50 basis points per annum.

Make-whole Redemption Rate means the Benchmark Rate plus the Make-whole Redemption Margin.

Quotation Agent means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount.

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

Reference Security means Germany, Bund OBL 2.5 per cent. 16/04/31 (ISIN: DE000BU25067) (German *Bundesobligationen*) or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation 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 Holders in accordance with Condition 22 (*Notices*) as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-whole Calculation Date.

Reference Screen Page means Bloomberg HP page for the Reference Security (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such

other page, section or other part as may replace it on the 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 the mid-market yield to maturity for the Reference Security.

Remaining Term means the period from (and including) the Make-whole Redemption Date to (but excluding) the First Reset Date.

Similar Security means a German *Bundesobligationen* 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.

(d) Redemption for Certain Taxation Reasons

Subject to Condition 10 (*Automatic Conversion*) and no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Tax Deduction Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions at any time all, but not some only, of the Securities at (i) 101 per cent. of their principal amount (in the case of a Tax Deduction Event where such redemption occurs prior to 24 March 2031 or (ii) their principal amount (in the case of a Tax Deduction Event where such redemption occurs on or after 24 March 2031 or in the case of a Withholding Tax Event where such redemption occurs at any time), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

In the case of a Tax Deduction Event only, this Condition 9(d) shall not apply if the Securities are treated as equity for Luxembourg tax purposes from the Issue Date, provided that if the Securities are treated as equity for Luxembourg tax purposes from the Issue Date but are subsequently re-classified as debt for Luxembourg tax purposes, this Condition 9(d) shall apply from the date of such re-classification.

(e) Redemption following a Capital Event

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to 24 March 2031) or (ii) their principal amount (where such redemption occurs on or after 24 March 2031) together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) Redemption following an Accounting Event

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control*

Event Redemption, Substitution and Variation), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to 24 March 2031) or (ii) their principal amount (where such redemption occurs on or after 24 March 2031), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities. The period during which the Issuer may give notice of the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which the relevant accounting change which gave rise to the Accounting Event comes into effect.

(g) *Redemption for Substantial Repurchase*

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, if, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(h) *Redemption for Change of Control Event*

Subject to Condition 10 (*Automatic Conversion*) and to no Automatic Conversion Event having occurred, 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, subject to having given not fewer than 52 nor more than 82 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with these Conditions all, but not some only, of the Securities at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

SES intends (without thereby assuming a legal or contractual obligation) that for so long as any Securities remain outstanding, if (i) a Change of Control Event occurs, and (ii) the Issuer elects to redeem the Securities pursuant to this Condition 9(h), SES will launch a tender offer for all outstanding unsubordinated debt securities of SES (whether issued directly or indirectly and 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 as soon as reasonably practicable following such event.

10 Automatic Conversion

(a) *Automatic Conversion Event*

Immediately prior to an Automatic Conversion Event occurring (such time being the ***Conversion Time***), without any requirement for the consent, approval or any action, of the Holders or any other person, each Holder's right to repayment of the Securities (together with any premium and any rights to accrued but unpaid interest and any Arrears of Interest under the Securities) will be mandatorily and automatically converted into, and exchanged for, a right to be issued fully-paid Conversion Beneficiary Units (to be held initially by the CBU Depository), without requirement for any further formality (the ***Automatic Conversion***).

Upon Automatic Conversion, (i) the Issuer's liabilities in respect of payment or repayment of any amount in respect of the Securities and its other liabilities under the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Securities and (ii) the Guarantors' liabilities relating to the Securities in respect of payment of any amount under the Guarantees relating to the Securities and their other liabilities under the Guarantees relating to the Securities shall be wholly, unconditionally and irrevocably released and each Holder will be deemed to have waived any other rights in respect of the Guarantees relating to the Securities, without prejudice, in the case of SES only, to any rights which a holder of a Conversion Beneficiary Unit may have under the Guarantee of SES.

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 on the basis of one Conversion Beneficiary Unit being issued and exchanged for each Minimum Currency Unit of principal, premium (if any), accrued but unpaid interest and/or Arrears of Interest owing under the Securities and each Agent's obligations and duties to the Issuer with respect to such Securities shall cease following the later of (a) delivery of notice of the Automatic Conversion Event to the Holders and (b) provision by the Fiscal Agent to the CBU Depository of such information as is necessary for the CBU Depository to determine the number of Conversion Beneficiary Units to be issued to it as set out further below in this Condition 10(a).

The number of Conversion Beneficiary Units to be so issued to the CBU Depository for the benefit of the Holders shall be determined by or on behalf of the CBU Depository (or if no CBU Depository is appointed at the Conversion Time, in good faith by or on behalf of the Issuer) using information relating to the amounts of principal, interest and Arrears of Interest owing to the Holders at the Conversion Time as provided to the CBU Depository by the Fiscal Agent. Fractions of Conversion Beneficiary Units will not be delivered in connection with any Automatic Conversion Event and no cash payment or other adjustment will be made in lieu thereof.

All determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10 by or on behalf of the CBU Depository shall (in the absence of manifest error) be binding on the Issuer, the Registrar, the other Paying Agents and all Holders and (in the absence of wilful default or negligence) no liability to the Holders, or the Issuer shall attach to the CBU Depository or any other person in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Automatic Conversion of the Securities will be independent of the timing of the issue of the Conversion Beneficiary Units to the Holders and, accordingly, will be deemed to be effective at the Conversion Time irrespective of when or whether the Conversion Beneficiary Units are issued.

The Issuer undertakes to the Holders that it will use its best endeavours to issue the Conversion Beneficiary Units promptly upon Automatic Conversion. If the Issuer fails to issue the Conversion Beneficiary Units to the CBU Depository, a Holder's only right against the Issuer will be to claim to have such Conversion Beneficiary Units so issued and to claim in any winding-up of the Issuer on a subordinated basis as set out in Condition 3(a) (*Subordination*) above (and the Holders will be deemed irrevocably to have waived any other rights in respect of the Securities).

The Securities are not convertible into Conversion Beneficiary Units at the option of the Holders at any time.

(b) *Notice of the occurrence of an Automatic Conversion Event*

The Issuer shall promptly give notice of the occurrence of an Automatic Conversion Event, any Automatic Conversion Suspension Event or the termination of any Automatic Conversion Suspension Event to the Paying Agents, the Registrar, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 22 (*Notices*), to the Holders.

Failure to give such notice promptly or at all shall not constitute a default under the Securities or for any other purpose and will not invalidate, prejudice the effectiveness of or prevent Automatic Conversion in accordance with the terms of the Securities or give the Holders any rights as a result of such failure.

(c) *Consequences of an Automatic Conversion Event*

Upon an Automatic Conversion Event:

- (i) the principal amount of, any premium and any accrued but unpaid interest (including any Arrears of Interest) payable on the Securities shall be applied, directly or indirectly, to the payment up of or conversion into the Conversion Beneficiary Units and the initial registration of the Conversion Beneficiary Units in the name of the CBU Depository to hold such Conversion Beneficiary Units as nominee and agent for each Holder (each such person, an *Underlying Beneficiary*) and the Holders shall be deemed by their acquisition and holding of the Securities irrevocably to have directed and authorised the Issuer to apply such amounts for such purpose on their behalf and to have waived all rights and claims in respect of such amounts;
- (ii) no fractional entitlements to Conversion Beneficiary Units will be issued or registered in the name of the CBU Depository or any Underlying Beneficiary and no cash payment will be made in lieu thereof;
- (iii) the Issuer will immediately write up the Issuer's register of Conversion Beneficiary Units to reflect the CBU Depository as the initial registered legal owner of the Conversion Beneficiary Units and, by virtue of its prior holding of any Security, each Holder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Conversion Beneficiary Units to which it is entitled to the CBU Depository;
- (iv) the CBU Depository will promptly issue a signed written confirmation of the exact number of Conversion Beneficiary Units in issue to be included in the articles of association of the Issuer;
- (v) until the Conversion Beneficiary Units have been registered in the name of the CBU Depository, the claims of the holders of the Securities (as deemed holders of Conversion Beneficiary Units corresponding to such Securities) will rank equally with the ranking of the Conversion Beneficiary Units;
- (vi) any registration or transfer tax payable on the registration of the Conversion Beneficiary Units in the name of the CBU Depository (or in the name of a nominee for the clearing systems as required by subparagraph (ix) below) will be payable by the Issuer;
- (vii) any notice of redemption, substitution or variation of the Securities will be automatically cancelled;
- (viii) any Compulsory Arrears of Interest Settlement Event and the Mandatory Settlement Date will be automatically cancelled and no further amount will be payable or paid to the Holders in respect of the Securities, provided that upon such Automatic Conversion, any Arrears of Interest in respect of the Securities is applied directly or indirectly to the payment of or conversion into the Conversion Beneficiary Units in accordance with (i) above;
- (ix) following initial registration in the name of the CBU Depository, if the Issuer is not in winding-up it may direct the CBU Depository to either set up an electronic trading facility or platform to allow Holders to trade their underlying interests in the Conversion Beneficiary Units and/or apply to transfer the entire issue of Conversion Beneficiary Units to a nominee for a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A. or any other internationally recognised clearing system such that they are held in registered global form (with the CBU Depository then holding its interest in

all of the Conversion Beneficiary Units as nominee holder via a clearing system account) and the Issuer will take such steps as are necessary to support such transfer into the relevant clearing system(s) including (without limitation) the issue of a global certificate in the name of the relevant nominee entity and the registration of such nominee in the Issuer's register of Conversion Beneficiary Units;

- (x) whether or not the Issuer is in winding-up, the Underlying Beneficiaries may each apply to the CBU Depository to arrange for the Conversion Beneficiary Units corresponding to their prior holding of Securities to be transferred into the name of the relevant Underlying Beneficiary. The CBU Depository shall be under no obligation to do so if (i) the transfer to any such Underlying Beneficiary would be in breach of applicable sanctions laws (such as a person, a **Sanctioned Person**) or (ii) the transfer would require the CBU Depository to take any action to comply with securities or analogous laws or if stamp duty or withholding tax would be payable by the CBU Depository on such transfer or registration (such as a person, an **Ineligible Person**). The CBU Depository may return any Conversion Beneficiary Units otherwise held for a Sanctioned Person to the Issuer for cancellation for nil consideration. The CBU Depository will continue to hold all Conversion Beneficiary Units for any other Underlying Beneficiary (including any Ineligible Person) as nominee and agent for such Underlying Beneficiary; and

- (xi) each holder of a Conversion Beneficiary Unit will have the benefit of the Guarantee of SES, pursuant to which claims of such holders of Conversion Beneficiary Units under the Guarantee of SES will rank in the manner provided in Condition 6(a) (*Subordination of the Guarantees*).

As a precondition to the transfer of any Conversion Beneficiary Units, the CBU Depository may require any Underlying Beneficiary to provide (i) evidence of its holding of Securities immediately prior to the Conversion Time, (ii) if the entire issue of Conversion Beneficiary Units has been deposited in a clearing system by the CBU Depository and the relevant clearing system so requires in order to effect the transfer, an instruction as to the clearing system account to which the Conversion Beneficiary Units are to be delivered and (iii) a declaration, in form and substance satisfactory to the CBU Depository, confirming compliance with any applicable regulatory requirements to establish that such Holder is not, and does not represent, a Sanctioned Person or an Ineligible Person. None of the Issuer or the CBU Depository shall have any liability to any Holder for loss resulting from such Holder not receiving any Conversion Beneficiary Units or from any delay in the receipt thereof, in each case as a result of such Holder failing to submit satisfactory evidence or other information on a timely basis or at all.

If the Issuer is in winding-up or administration or is subject to analogous proceedings, the CBU Depository will pay any liquidation distribution or other amounts received from the Issuer in relation to the Conversion Beneficiary Units to those Underlying Beneficiaries for which it continues to act as nominee and agent divided among such persons (including Ineligible Persons) in proportion to the number of Conversion Beneficiary Units that would otherwise have been delivered to them relative to all such Conversion Beneficiary Units held for Underlying Beneficiaries (the **Relevant Proportion**).

Unless the Issuer is in winding-up or administration or is subject to analogous proceedings, the Issuer may attempt to facilitate the sale of any Conversion Beneficiary Units still registered in the name of the CBU Depository or otherwise held by it as nominee at any time from and including the date falling six months after the date of issue of the Conversion Beneficiary Units through a dealer retained by the Issuer for the purpose of effecting the sale (to parties other than the Issuer, its affiliates or any Sanctioned Persons or Ineligible Persons) on behalf of such Underlying Beneficiaries (including, without limitation, the Ineligible Persons). Such sales, if any, may be made at any time and any price. Neither the Issuer nor the CBU Depository will be liable for failing to sell Conversion Beneficiary Units or for failing to achieve a particular price on any particular day. The net proceeds received by the CBU Depository from the sale of any such Conversion

Beneficiary Units will be divided among such persons in whose names the Conversion Beneficiary Units would otherwise be registrable (including Ineligible Persons) on the basis of the Relevant Proportion, after deducting the costs of sale and applicable taxes, if any. The CBU Depository will make payment of the aggregate net proceeds to the Issuer for distribution to such Underlying Beneficiaries, provided always that the Issuer shall not be required to distribute any amount to any Sanctioned Person.

The occurrence of an Automatic Conversion Event will not constitute a default or acceleration event under the Securities or for any other purpose.

(d) Undertakings in relation to the Automatic Conversion Event and the Conversion Beneficiary Units

- (i) The Issuer will maintain a CBU Depository for so long as any of the Securities are outstanding. Notwithstanding the previous sentence, if the Issuer has been unable to maintain the appointment of a CBU Depository having used all reasonable endeavours to do so, it shall make such other arrangements for the issuance and/or delivery of the Conversion Beneficiary Units as it shall consider reasonable in the circumstances, which may include issuing the Conversion Beneficiary Units to another nominee (which may be the Issuer, SES or a Subsidiary of SES acting as nominee) or to the Holders directly, which issuance shall irrevocably and automatically release all of the Issuer's obligations under the Securities as if the Conversion Beneficiary Units had been issued to a CBU Depository.
- (ii) For so long as any of the Securities remain outstanding, the Issuer undertakes to the Holders that it will maintain all necessary shareholder authorisations and terms within its articles of association to provide for the conversion into and issue of a sufficient number of Conversion Beneficiary Units to meet the Issuer's obligations under the Securities and that the articles of association will provide that the Conversion Beneficiary Units will upon issue, subject always to applicable law:
 - (a) have a nominal value and economic rights per Conversion Beneficiary Unit equal to the Minimum Currency Unit;
 - (b) be newly issued in registered form, transferable by registration in accordance with applicable law and fully paid up;
 - (c) confer no information or voting rights in a general meeting, no right to participate in a general meeting or other decision-making or veto powers and confer no shareholders' rights generally;
 - (d) confer no right to compensation upon a restructuring, merger or demerger or rights to dividends, liquidation profits or other rights to the surplus assets of the Issuer;
 - (e) confer a right to a fixed distribution on the Conversion Beneficiary Units from (but excluding) the day on which the Conversion Time falls at a rate which is equivalent to the interest rate from time to time as would have been applied to the Securities had the Automatic Conversion Event not occurred;
 - (f) provide for the gross up of distributions on the Conversion Beneficiary Units on a basis, and in circumstances, equivalent to those set out in Condition 16 (*Taxation*);
 - (g) include distribution payment dates, distribution deferral rights operable by the Issuer and deferred distribution payment obligations which are equivalent to the interest payment dates, interest deferral rights and Arrears of Interest payment obligations which would have applied to the Securities had the Automatic Conversion Event not occurred (provided that such deferred distribution payment obligations in the terms of the Conversion Beneficiary Units as set out in the articles of association of the Issuer will only contain an operative reference to payments on or repayments of the Outstanding

Subordinated Securities if and for so long as such reference would not cause a Capital Event under the Securities or the corresponding provisions of any Outstanding Subordinated Securities);

- (h) grant the Issuer rights of redemption including (without limitation) as to the pricing and timing of such redemption equivalent to those which would have applied to the Securities had the Automatic Conversion Event not occurred, provided that the Issuer shall have no rights of redemption under the Conversion Beneficiary Units (i) in circumstances which would have constituted a Tax Deduction Event under the Securities nor any analogous right of redemption under the Conversion Beneficiary Units relating to the non-availability or material reduction of an entitlement to claim a deduction in respect of computing its taxation liabilities in Luxembourg in respect of payments to be made under the Conversion Beneficiary Units or (ii) in circumstances which would have constituted a Withholding Tax Event under the Securities or any analogous right of redemption under the Conversion Beneficiary Units relating to the obligation to pay additional amounts as a result of applicable withholding or deduction in Luxembourg in respect of payments to be made under the Conversion Beneficiary Units (or under the Guarantee of SES insofar as it relates to payments under the Conversion Beneficiary Units), in each case, to the extent that the Conversion Beneficiary Units are treated as equity for Luxembourg tax purposes from the Conversion Time; and
 - (i) rank equally with the ranking of the Securities immediately prior to the Automatic Conversion and with the Parity Obligations of the Issuer such that the Conversion Beneficiary Units will confer preferential rights in priority to certain of the shareholders of the Issuer with respect to the aggregate nominal value of the Conversion Beneficiary Units. In a winding-up of the Issuer, a holder of Conversion Beneficiary Units will be entitled to receive an amount equal to the Minimum Currency Unit for each Conversion Beneficiary Unit held by such holder with such Conversion Beneficiary Units ranking equally with the most senior class of Preferred Shares of the Issuer (including any rights attached to such shares) (if any), senior to all other classes of share capital of the Issuer and subordinated in right of payment in a winding-up to the Senior Obligations of the Issuer.
- (iii) For so long as any of the Securities remain outstanding, the Issuer undertakes to the Holders that it:
- (a) will not allot, issue or grant rights to subscribe for any Preferred Shares, participation rights or Beneficiary Units other than instruments ranking equally with the ranking of the Conversion Beneficiary Units;
 - (b) will not allot, issue or grant rights to subscribe for any Preferred Shares, participation rights or Beneficiary Units if such allotment, issuance or grant would prejudice the Issuer's ability to issue the Conversion Beneficiary Units upon an Automatic Conversion Event;
 - (c) will ensure that it maintains at all times sufficient corporate authorisations to issue the Conversion Beneficiary Units to be issued to Holders following an Automatic Conversion Event;
 - (d) will not make any amendments to the terms of the Conversion Beneficiary Units as set out in the articles of association of the Issuer which (in the opinion of the Issuer acting reasonably) would be prejudicial to the rights of the holders of the Conversion Beneficiary Units once issued.

The directors of the Issuer intend to review and, if necessary, renew or increase, or procure through the shareholders of the Issuer the renewal or increase of, such corporate authorisations annually to cover the foreseeable number of Conversion Beneficiary Units that may need to be issued in the following five years including if all payments of interest were to be deferred and an Automatic Conversion Event were to occur.

For the avoidance of doubt, upon issuance of the Conversion Beneficiary Units the holders of such Conversion Beneficiary Units will have the rights and obligations provided for in the articles of association of the Issuer.

(e) Automatic Conversion Suspension Event

No Automatic Conversion Event will occur at any time when an Automatic Conversion Suspension Event subsists, or has occurred and is continuing and these Conditions will be construed accordingly.

For the avoidance of doubt, in the event of a winding-up of SES at any time when an Automatic Conversion Suspension Event subsists, or has occurred and is continuing, holders of the Outstanding Subordinated Securities will have enforcement rights in respect of such Outstanding Subordinated Securities, including the right to institute proceedings for the winding-up of SES and/or prove in the winding-up of SES and/or claim in the liquidation of SES.

11 Substitution or Variation

If an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event (each a **Substitution or Variation Event**) has occurred and is continuing, then the Issuer may, subject to Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*) (without any requirement for the consent or approval of the Holders), and having given not fewer than 10 nor more than 40 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 22 (*Notices*), the Holders (which notice shall be irrevocable, subject to Condition 10 (*Automatic Conversion*), 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 Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Fiscal Agent shall (subject to the following provisions of this Condition 11 and subject to the receipt by it of the certificate of two Authorised Signatories of the Issuer referred to in Condition 12 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*)) 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 Securities in accordance with this Condition 11.

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

In connection with any substitution or variation in accordance with this Condition 11, the Issuer shall comply with the rules of any stock exchange on which the Securities 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 Securities or the Qualifying Securities.

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 Securities no longer being 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 notice is given to Holders of the substitution or variation.

A substitution or variation carried out in accordance with this Condition 11 shall not in any circumstances constitute an Automatic Conversion Event.

In these Conditions, *Qualifying Securities* means securities that:

- (a) are issued by the Issuer, SES or any wholly-owned direct or indirect finance subsidiary of SES with a guarantee of such obligations by SES and, unless issued by SES, continue to have the benefit of each Guarantee and, if issued by SES, continue to have the benefit of the Guarantee of SES Americom, in each case on substantially the same terms as the Securities 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 then applicable ranking of the Securities 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 Holders than the terms of the Securities (as reasonably determined by the Issuer) and which:
 - (i) provide for the same or a more favourable Interest Rate from time to time as applied to the Securities 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 Securities, 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, any Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to Holders and not been paid;
 - (iv) provide that, following an Automatic Conversion Event, the Qualifying Securities continue to convert into or be exchanged for beneficiary units (*parts bénéficiaires*), participation rights, Preferred Shares or similar subordinated securities of the Issuer with an equivalent ranking, and similarly limited rights, in a winding-up of the Issuer, as the Conversion Beneficiary Units or, in the case of SES as issuer of the Qualifying Securities, the Qualifying Securities continue to convert into or be exchanged for beneficiary units (*parts bénéficiaires*), participation rights, Preferred Shares or similar subordinated securities of SES with an equivalent ranking, and similarly limited rights, in a winding-up of SES, as the Conversion Beneficiary Units;
 - (v) contain undertakings equivalent to those set out in Condition 10(d) (*Undertakings in relation to the Automatic Conversion Event and the Conversion Beneficiary Units*) as adjusted to take into account any change in the type of securities to be so delivered;
 - (vi) do not provide for the mandatory deferral of payments of interest and/or principal;
 - (vii) do not provide for loss absorption through principal write down or conversion to ordinary shares; and
 - (viii) may include a feature which contains a term for the mandatory repayment of such securities on a specified date which shall not be earlier than the date on which the next Call Date would

have fallen under the Securities (and the inclusion of such feature shall be deemed not to be materially less favourable to Holders as compared with the terms of the Securities);

- (d) are (i) listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange or (ii) listed on such other internationally recognised exchange platform in an OECD 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 Securities by each such Rating Agency immediately prior to such substitution or variation.

12 Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to Condition 9 (*Redemption*) (other than redemption pursuant to Condition 9(b)) or any notice of substitution or variation pursuant to Condition 11 (*Substitution and Variation*), the Issuer shall deliver to the Fiscal 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 (*Substitution and Variation*), such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (e) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities 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 relevant Guarantor has or will become obliged to pay Additional Amounts (as defined in Condition 16 (*Taxation*)) on the Securities or, as the case may be, under its Guarantee as a result of the relevant Tax Law Change;
- (c) in the case of a Tax Deduction Event only, an opinion of independent legal advisers of recognised standing to the effect that the Issuer is, as a result of the relevant Tax Law Change, unable to claim a deduction in respect of computing its taxation liabilities in Luxembourg (or is not to any material extent entitled to have such deduction set against the profits of companies with which it is grouped for applicable Luxembourg tax purposes); and
- (d) in the case of a substitution or variation pursuant to Condition 11 (*Substitution or Variation*) 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 Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and, in the case of a wholly-owned direct or indirect finance subsidiary of SES that assumes the role of primary debtor in respect of the Qualifying Securities, that such finance subsidiary has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and, in the case of SES as issuer of the Qualifying Securities, that SES has capacity to assume all rights and obligations under the Qualifying Securities 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 Securities,

and the Fiscal 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 Holders.

Any redemption of the Securities in accordance with Conditions 9(b), 9(c), 9(d), 9(e), 9(f), 9(g) or 9(h) (*Redemption*) shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 8 (*Optional Interest Deferral*) 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.

The Fiscal Agent is under no 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 Fiscal Agency Agreement to the contrary, the Fiscal Agent may assume that no such Special Event, Change of Control Event or Change of Control or such other event has occurred.

13 Purchases and Cancellation

(a) Purchases

Each of the Issuer, each Guarantor and any of their respective Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. The Securities so purchased, while held by or on behalf of the Issuer, such Guarantor or any of their respective Subsidiaries, shall not entitle the Holder to vote at any meeting of the Holders or otherwise exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for voting on any Extraordinary Resolution or for the purposes of Condition 18 (*Meetings of Holders and Modification*).

(b) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to Condition 9 (*Redemption*) or 11 (*Substitution or Variation*), as the case may be, will forthwith be cancelled. All Securities purchased by the Issuer, each Guarantor or any of its/their respective Subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Fiscal Agent. Securities so surrendered shall be cancelled forthwith. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Securities shall be discharged.

14 Payments

(a) Method of Payment

Payments of principal, premium and interest in respect of each Security will be made by transfer to the registered account of the Holder or by euro cheque drawn on a bank (nominated in writing to the Registrar by the Holder) that processes payments in euro mailed to the registered address of the Holder if it does not have a registered account, provided that the nomination is received by the Registrar not later than 10 Business Days before any date on which payment is scheduled. Interest on the Securities due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the *record date*) being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition 14(a), a Holder's *registered account* means the euro account maintained by or on behalf of it with a bank that processes payments in euro in a city in which banks have access to T2, details of which appear on the Register at the close of business on the relevant record date, and a Holder's registered address means its address appearing on the Register at that time.

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 16 (*Taxation*), all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) Payments on Business Days

If any date for payment in respect of any Security is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 14, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and a TARGET Business Day.

15 Enforcement Event

(a) Proceedings

If a default is made by the Issuer or any 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:

- (i) if an Automatic Conversion Suspension Event is not subsisting or continuing, any Holder may, at its sole discretion, institute proceedings for the enforcement of the payment obligations of the Issuer and/or the relevant Guarantor which enforcement shall be the sole remedy available to the Holders for recovery of amounts owing in respect of any such payment. Notwithstanding the foregoing, the Issuer and/or such 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 them.

Subject to applicable law, the Holders 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 Issuer and/or such Guarantor whether prior to or following an Automatic Conversion Event.

- (ii) if an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, any Holder may, at its sole discretion, institute proceedings for the winding-up of the Issuer and/or the relevant Guarantor and/or prove in the winding-up of the Issuer and/or such Guarantor and/or claim in the liquidation of the Issuer and/or such Guarantor, for such payment, and in the event of a winding-up of the Issuer in a manner falling within this Condition 15(a) where an Automatic Conversion Suspension Event is subsisting or has occurred and is continuing, any Holder shall be entitled to claim for all unpaid principal in respect of a Security it holds together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest in respect of any such Security, with such rights and claims subordinated as provided in Condition 3(a) (*Subordination*).

For the avoidance of doubt, in the event of a winding-up of the Issuer in a manner falling within this Condition 15(a)(ii), the Holders shall have a right to claim under the Guarantees, against the Guarantors for, and the Guarantors 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. Such rights and claims against the Guarantors shall be subordinated as provided in Condition 6(a) (*Subordination of the Guarantee*).

In the event of a winding-up of any of the Guarantors in a manner falling within this Condition 15(a)(ii), the Holders shall have a right to claim against (i) the Issuer (and the Issuer shall be obliged to pay) and (ii) against the relevant Guarantor under its Guarantee, in the winding-up of such 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. Such rights and claims against the Issuer

and against such Guarantor shall be subordinated as provided in Conditions 3(a) (*Subordination*) and 6(a) (*Subordination of the Guarantees*), respectively.

(b) Extent of Holders' remedy

No remedy against the Issuer or the Guarantors, other than as referred to in Conditions 3(a) (*Subordination*) and 6(a) (*Subordination of the Guarantees*), respectively and this Condition 15 shall be available to the Holders, 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 or the Guarantees or in respect of any other breach by the Issuer or any Guarantor of any of its or their respective other obligations under or in respect of the Securities or its Guarantee.

16 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities or each Guarantor under its respective Guarantee 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 Issuer or such 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 Issuer, failing which the Guarantors, 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 Security:

- (a) **Other connection:** to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Security by reason of his having some connection with a Relevant Tax Jurisdiction other than a mere holding of such Security; or
- (b) **Presentation more than 30 days after the Relevant Date:** 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) (*Payments on Business Days*)); or
- (c) **Payment to individuals:** 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) **FATCA withholding:** 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.

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 Fiscal Agency Agreement.

17 Prescription

Claims against the Issuer in respect of Securities will become void unless made within a period of 10 years (in respect of claims relating to principal and premium) and five years (in respect of claims relating to interest) from the Relevant Date relating thereto.

18 Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the Fiscal Agency Agreement. Such a meeting may be convened by the Issuer or any Guarantor and shall be convened by the Issuer if required in writing by Holders holding not less than ten per cent. in principal amount of the Securities 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 principal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities (including, save where permitted by these Conditions or the Deeds of Guarantee, modifying any redemption date in relation to the Securities or reduction or cancellation of the nominal amount payable upon redemption, a reduction or cancellation of the amount payable or modification of the payment date in respect of any interest or the method of calculating the rate thereof, modification of the Guarantees and modification of the currency in which payments under the Securities are to be made), the quorum shall be one or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions and/or the Fiscal Agency Agreement required to be made (i) in the circumstances described in Condition 11 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Securities so that they become Qualifying Securities and (ii) in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7(j).

An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting. The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Securities outstanding or consent given by Holders of not less than 75 per cent. in principal amount of the Securities 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 Holders 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 Holders.

The Fiscal Agent and the Issuer may agree, without the consent of the Holders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Fiscal Agency Agreement which is not prejudicial to the interests of the Holders; or
- (b) any modification of the Securities or the Fiscal 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 Holders and any such modification shall be notified to the Holders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.

Prior to the making of any such modification or taking any action as aforementioned, or prior to any substitution, termination or variation in a manner contemplated in Conditions 11 (*Substitution or Variation*), 18 (*Substitution of Issuer*) or 19 (*Substitution of Guarantor and termination of Guarantee*), the Issuer, the Guarantors and the Fiscal Agent shall not be obliged to have regard to the tax position of individual Holders or to the tax consequences of any such modification, substitution, variation, termination or other action for individual Holders. No Holder shall be entitled to claim, whether from the Fiscal Agent, the Issuer, the

Guarantors, a New Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such modification, substitution, variation, termination or other action upon individual Holders.

19 Substitution of Issuer

- (a) The Issuer may at any time, without the consent of the Holders, substitute for itself as the principal debtor under the Securities, on a subordinated basis equivalent to that referred to in Condition 3 (*Subordination*), SES or any other member of the Group which is incorporated in Luxembourg (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 Fiscal 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 Holder and each Accountholder (as defined in the Deed of Covenant) to be bound by these Conditions, the Deed of Covenant and the Fiscal Agency Agreement as principal debtor in respect of the Securities in place of the Issuer;
 - (ii) each Rating Agency which has assigned a credit rating to the Securities confirms that upon the substitution of the New Issuer becoming effective the Securities 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 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 such eligibility or attribution will not be adversely affected;
 - (iv) the Fiscal Agent shall have received legal opinions addressed to the Holders 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 Fiscal Agency Agreement in place of the Issuer, the Holders 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 19 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 payments of principal and interest in respect of the Securities 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 Securities are listed shall have confirmed to the Issuer and the Fiscal Agent that, after giving effect to the substitution, the Securities will continue to be listed on such stock exchange;

- (vii) two Authorised Signatories of the New Issuer shall have certified to the Fiscal Agent that the New Issuer is solvent at the time at which the substitution or appointment is proposed to be effected;
 - (viii) the Securities are amended such that, following an Automatic Conversion Event, they convert into or are exchanged for beneficiary units (*parts bénéficiaires*), participation rights, preferred shares or similar subordinated securities of the New Issuer with an equivalent relative ranking, and similarly limited rights, in a winding-up of the New Issuer as the Conversion Beneficiary Units and with the undertakings set out in Condition 10(d) (*Undertakings in relation to the Automatic Conversion Event and the Conversion Beneficiary Units*) being amended accordingly to take into account any change in the type of securities to be so delivered and provided further that the New Issuer has taken all corporate and other action required to permit it to issue such securities upon an Automatic Conversion Event; and
 - (ix) two Authorised Signatories of the Issuer or two Authorised Signatories of the New Issuer 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 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 Securities as a result of a Special Event and (ii) will not result in the terms of the Securities immediately following such substitution being materially less favourable to holders than the terms of the Securities immediately prior to 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 (a)(ix) above the New Issuer shall be deemed to be named in the Securities, the Deed of Covenant and the Fiscal Agency Agreement as the principal debtor in place of the Issuer and the Securities, the Deed of Covenant, the Fiscal Agency Agreement and any other documents related to the Securities 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 Securities, the Deed of Covenant, and the Fiscal Agency Agreement and any other documents related to the Securities.
- (c) Not later than 14 days after the substitution of a New Issuer, notice shall be given to the Holders in accordance with Condition 22 (*Notices*).
- (d) A substitution of the Issuer carried out in accordance with this Condition 19 shall not in any circumstances constitute an Automatic Conversion Event.
- (e) In the event of a substitution pursuant to this Condition 19, the governing law of Condition 3(a) (*Subordination*) shall be amended to the governing law of the jurisdiction of incorporation of the New Issuer. In addition, for the purposes of the definition of “Compulsory Arrears of Interest Settlement Event”, references to “Junior Obligations of the Issuer” shall be deemed to include references to such obligations of both the New Issuer and the Issuer.

20 Substitution of Guarantor and termination of Guarantee

- (a) Notwithstanding the provisions of Condition 4 (*The Guarantees*) relating to the Guarantees being unconditional and irrevocable, each Deed of Guarantee contains provisions which:
- (i) allow the relevant Guarantor at any time to substitute itself for another entity in the Group or a successor in business of such Guarantor (in the case of SES, in each case which is incorporated in Luxembourg) (upon which such other entity shall assume all the rights and

- obligations of such Guarantor under these Conditions, the Fiscal Agency Agreement, its Guarantee and any other related documents); and
- (ii) in the case of the Guarantee of SES Americom only, and for so long as SES Americom remains Guarantor, permit a termination of its Guarantee.
- (b) Any such substitution or termination shall be at the sole discretion of the Issuer and the relevant 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 of the Guarantee of SES Americom pursuant to this Condition 20 only, either:
 - (I) an order is made by any competent court or effective resolution passed for the winding-up or dissolution of SES Americom, 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 assumes all of the assets, liabilities and obligations of SES Americom (and any such termination pursuant to this Condition 20(b)(ii)(I) shall become effective upon the relevant winding-up or dissolution taking effect); or
 - (II)
 - (A) the Total Assets of SES Americom, 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 SES Americom, 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 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 relevant Guarantor or termination of its Guarantee; and
 - (iv) 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 relevant Guarantor or termination of its Guarantee;
 - (v) in the case of a termination pursuant to this Condition 20 only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of this Condition 20 have been fulfilled prior to such termination taking effect (and such certificate signed by two Authorised Signatories of the Issuer confirming that the requirements of this Condition 20 have been fulfilled shall, in the absence of manifest or proven error, be conclusive and binding); and

- (vi) two Authorised Signatories of the Issuer or two Authorised Signatories of SES 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, SES has concluded that such substitution or termination (i) will not result in the Issuer having an entitlement, as at the date such substitution or termination becomes effective, to redeem the Securities as a result of a Special Event and (ii) in the case of a substitution pursuant to this Condition 20 only, will not result in the terms of the Securities and the Guarantees (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantees (taken together) immediately prior to such substitution.
- (c) Upon any such substitution pursuant to Condition 20(a)(i) taking effect, the relevant Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, its Guarantee and any other related documents.
- (d) Upon any such termination pursuant to Condition 20(a)(ii) taking effect, the relevant Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, its 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 20, notice shall be given to the Holders in accordance with Condition 22 (*Notices*).
- (f) In the event of a substitution pursuant to this Condition 20, the governing law of Condition 6(a) shall be amended to the governing law of the jurisdiction of incorporation of the entity substituted in place of the relevant Guarantor.

21 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

22 Notices

All notices to the Holders will be valid if mailed to them by first class mail or (if posted to an address overseas) by airmail to the Holders (or the first of any joint named Holders) at their respective addresses in the Register maintained by the Registrar. 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 Securities are for the time being listed or by which they have been admitted to trading (which means, for the avoidance of doubt, if and for so long as the Securities 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). Any such notice will be deemed to have been given on the fourth day after being so mailed or on the date of publication or, if published more than once, on the first date on which such publication is made.

23 Further Issues

The Issuer may from time to time without the consent of the Holders create and issue further Securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the

amount of the first payment of interest on such further Securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

24 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that it will:

- (a) at all times maintain a Fiscal Agent and a Registrar; and
- (b) whenever a function expressed in these Conditions to be performed by the Agent Bank or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank and/or, as appropriate, Reset Reference Banks.

Notice of any such termination or appointment and of any change in the specified offices of the Fiscal Agent, the Registrar or any of the Paying Agents or Transfer Agents will be given to the Holders in accordance with Condition 22 (*Notices*). If any of the Fiscal Agent, the Registrar, the Agent Bank or any Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Fiscal Agency Agreement (as the case may be), the Issuer shall appoint, an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank or the Fiscal Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Guarantors, the other Agents and the Holders.

25 Governing Law

The Fiscal Agency Agreement, the Deed of Covenant, each Guarantee, the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England save for the provisions contained in Condition 3(a) (*Subordination*) and, in the case of the Guarantee of SES, the provisions contained in Condition 6(a) (*Subordination of the Guarantees*), which shall, subject to the provisions of Condition 19(e) (*Substitution of Issuer*) and Condition 20(f) (*Substitution of Guarantor and termination of Guarantee*), be governed by the laws of Luxembourg and, in the case of the Guarantee of SES Americom, the provisions contained in Condition 6(a) (*Subordination of the Guarantees*), which shall, subject to the provisions of Condition 19(e) (*Substitution of Issuer*) and Condition 20(f) (*Substitution of Guarantor and termination of Guarantee*), be governed by the laws of Delaware. The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law dated 10 August 1915 concerning commercial companies, as amended, shall not apply to the Securities.

26 Submission to Jurisdiction

The Issuer irrevocably agrees, for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Securities) 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 Holders may take any suit, action or proceedings (together referred to as *Proceedings*) arising out of or in connection with the Securities (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities), against the Issuer in any other court 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, with respect to SES only, in any court having jurisdiction where SES has an office.

For the purpose of this Condition 26:

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).

27 Appointment of Process Agent

The Issuer appoints Astra (GB) Limited at its registered office 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. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

28 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities by virtue of 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.

29 Definitions

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, and the Issuer has notified the Holders in accordance with Condition 22 (*Notices*) that such a letter or report has been so delivered, stating that, as a result of a change in accounting principles (or the application thereof) which have been officially adopted by the International Accounting Standards Board (or any other body responsible for IFRS or any other accounting standards that may replace IFRS) after the Issue Date (such date of adoption being the **Accounting Event Adoption Date**), the obligations of the Issuer under the Securities 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;

Additional Amounts has the meaning given to it in Condition 16 (*Taxation*);

Agent Bank has the meaning given to it in the preamble to these Conditions;

Agents means the Fiscal Agent, the Agent Bank, the Registrar, the Transfer Agents and the Paying Agents or any of them;

Arrears of Interest has the meaning given to it in Condition 8(a) (*Deferral of Payments*);

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

an **Automatic Conversion Event** shall occur if:

- (a) Downgrade: the long-term issuer rating assigned to SES by Moody's is lowered to 'Caa1' (or equivalent) or below;
- (b) Insolvency: the Issuer or any of the Guarantors (a) becomes insolvent or unable to pay its debts as they fall due by a court of competent jurisdiction or (b) stops or suspends payment of its debts generally, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes

into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or the relevant Guarantor; or

- (c) Winding-up: (i) an administrator, liquidator, receiver, trustee in bankruptcy or any other similar officer is appointed through an effective resolution for the opening of insolvency proceedings in respect of the Issuer or any of the Guarantors; (ii) an effective resolution is passed for the winding-up, dissolution, liquidation or administration of the Issuer or any of the Guarantors, (iii) a court order is made for the winding-up, dissolution, liquidation or administration of the Issuer or any of the Guarantors or (iv) an event analogous to (c)(i), (ii) or (iii) under any insolvency, bankruptcy or similar law applicable to the Issuer or any of the Guarantors occurs,

in each of the cases (b) or (c) above except for the purposes of and followed by 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 (as defined in Condition 19) or the substitution of any of the Guarantors pursuant to Condition 20, (x) the terms of which reorganisation, restructuring, reconstruction, merger, conversion or amalgamation do not provide that the Securities shall thereby become redeemable or repayable in accordance with these Conditions or (y) which substitution is effected in accordance with the provisions of Condition 19 or 20, as the base may be;

Automatic Conversion Suspension Event means, at any time when an Automatic Conversion Event has not already occurred, that the long-term issuer rating assigned to SES by Moody's is 'Baa3' (or equivalent) or above, or at a time when no long-term issuer rating is assigned to SES by Moody's;

Beneficiary Units means beneficiary units (*parts bénéficiaires*) in the Issuer which do not represent the share capital of the Issuer, the rights of which are specified in or pursuant to the articles of association of the Issuer and which are issued in accordance with Article 710-5 of the Luxembourg Company Law;

Business Day means a day, other than a Saturday or Sunday, 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**);

Call Date means the First Reset Date or on any Interest Payment Date thereafter;

a **Capital Event** shall be deemed to occur if the Issuer has received, and notified the Holders in accordance with Condition 22 (*Notices*) 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 later of (i) the Issue Date and (ii) the date on which the Securities are assigned "equity credit" by a Rating Agency for the first time (or, if such Rating Agency is Moody's, the date on which the Securities receive a reduced "equity credit" from Moody's solely as a result of being assigned a credit rating by Moody's of 'Baa3' (or equivalent) or above and not partly as a result of an amendment, clarification of change in Moody's investment grade assessment criteria or a change in the interpretation thereof occurring after the later of (i) or (ii)) and as a result of which, but not otherwise, the Securities will no longer be eligible (or if the Securities have been partially or fully refinanced since the Issue Date 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 Securities 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 Securities on such date or the period of time during which the relevant Rating Agency attributes to the Securities a particular category of "equity credit" would be shortened as compared to that attributed to the Securities as at such date;

CBU Depository means Kroll Issuer Services Limited (the **Initial CBU Depository**) or any other financial institution, trust company, depository entity, nominee entity or similar entity to be appointed by the Issuer in its sole discretion in place of the Initial CBU Depository on or prior to any date when a function ascribed to the CBU Depository is required to be performed, to perform such functions and which as a condition of such

appointment has, in the case of the Initial CBU Depository, undertakes or will, in the case of any such replacement entity, will be required to undertake, for the benefit of the Holders, to hold the Conversion Beneficiary Units on behalf of such Holders on terms consistent with the terms and conditions of the Securities;

Certificate has the meaning given to it in Condition 1(a) (*Form and Denomination*);

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 any of the Guarantors 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 any of the Guarantors 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 the Issuer or SES Americom (where SES Americom is a Guarantor in respect of the Securities), if the Issuer or as the case may be, 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 any of the Guarantors 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 or any of the Guarantors 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;

Change of Control Step-up Margin has the meaning given to it in Condition 7(i) (*Benchmark Discontinuation*);

a **Compulsory Arrears of Interest Settlement Event** shall have occurred, subject to Condition 10 (*Automatic Conversion*), 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 any of the Guarantors, 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, any of the Guarantors or any other member of the Group, (y) the Issuer or any of the Guarantors 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, any of the Guarantors 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 the Outstanding Subordinated Securities and/or any Parity Obligations of the Issuer or any of the Guarantors, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Outstanding Subordinated Securities and/or such Parity Obligations of the Issuer or any of the Guarantors, or except where such dividend, distribution or payment is made (or to be made) only to the Issuer, any of the Guarantors and/or any other entity in the Group; or
- (c) the Issuer or any of the Guarantors has redeemed, repurchased or otherwise acquired any of its Junior Obligations (as the case may be), except where (x) such redemption, repurchase or acquisition was undertaken in respect of any stock option plans or employees' share schemes of the Issuer, any of the Guarantors or any other member of the Group, (y) the Issuer or any of the Guarantors 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, any of the Guarantors and/or any other entity in the Group; or
- (d) the Issuer or any of the Guarantors, or any Subsidiary of the Issuer or the Guarantors, has redeemed, repurchased or otherwise acquired any Outstanding Subordinated Securities and/or any Parity Obligations of the Issuer or any of the Guarantors, 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, (y) the Issuer, any of the Guarantors or any Subsidiary of the Issuer or the Guarantors, 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, any of the Guarantors 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 a 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 a Guarantor is not proportionately more than the *pro rata* payment of any such Arrears of Interest;

Conditions means these terms and conditions of the Securities, as amended from time to time;

Conversion Beneficiary Units means a class of Beneficiary Units in the Issuer to be issued at the Conversion Time in satisfaction of the exchange or conversion of the Securities (or any Parity Obligations of the Issuer which are convertible into, or exchangeable for, Beneficiary Units in the Issuer) following the occurrence of an Automatic Conversion Event with a nominal value and economic rights attached thereto equal to the relevant Minimum Currency Unit with such rights (including economic rights) and obligations as provided in the articles of association of the Issuer;

Conversion Time has the meaning given to it in Condition 10(a) (*Automatic Conversion*);

Deferred Interest Payment has the meaning given to it in Condition 8(a) (*Deferral of Payments*);

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;

euro or **€** means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

Extraordinary Resolution has the meaning given to it in the Fiscal Agency Agreement;

First Fixed Interest Rate has the meaning given to it in Condition 7(c) (*First Fixed Interest Rate*);

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;

First Reset Date means 24 June 2031;

Group means SES and its Subsidiaries taken as a whole;

Guarantor means SES Americom;

Holder has the meaning given to it in Condition 1(b) (*Title*);

IFRS means IFRS Accounting Standards as adopted by the EU;

Interest Payment means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 7 (*Interest Payments*);

Interest Payment Date means 24 June in each year, commencing on (and including) 24 June 2026;

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

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

Issue Date has the meaning given to it in Condition 7(a) (*Interest Rate*);

Issuer means SES Financing S.à r.l.;

Junior Obligations means the Junior Obligations of the Issuer, the Junior Obligations of SES and the Junior Obligations of SES Americom;

Junior Obligations of the Issuer means:

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any class of share capital of the Issuer and (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
- (b) if an Automatic Conversion Suspension Event is not subsisting or continuing (i) any class of share capital of the Issuer other than the most senior class of Preferred Shares (if any) 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 other than the most senior

class of Preferred Shares of the Issuer (if any); 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);

Junior Obligations of SES means:

- (a) if an Automatic Conversion Suspension Event has occurred and is continuing (i) any class of share capital of SES; (ii) all obligations of SES issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES; or (iii) any obligations of any Subsidiaries of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii); or
- (b) if an Automatic Conversion Suspension Event is not subsisting or continuing (i) any class of share capital of SES other than the most senior class of Preferred Shares (if any) of SES; (ii) all obligations of SES issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES other than the most senior class of Preferred Shares of SES; or (iii) any obligations of any Subsidiaries of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii);

Junior Obligations of SES Americom means:

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any class of share capital of SES Americom; (ii) all obligations of SES Americom issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES Americom; or (iii) any obligations of any Subsidiaries of SES Americom benefiting from a guarantee or support agreement entered into by SES Americom which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii); or
- (b) if an Automatic Conversion Suspension Event is not subsisting or continuing (i) any class of share capital of SES Americom other than the most senior class of Preferred Shares (if any) of SES Americom; (ii) all obligations of SES Americom issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class of share capital of SES Americom other than the most senior class of Preferred Shares of SES Americom; or (iii) any obligations of any Subsidiaries of SES Americom benefiting from a guarantee or support agreement entered into by SES Americom which ranks, or is expressed to rank, *pari passu* with the securities referred to in (i) or (ii);

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; or
- (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; or
- (c) the date on which the Securities are redeemed or repaid in accordance with Condition 3 (*Subordination*), Condition 6 (*Subordination of the Guarantees*), Condition 9 (*Redemption*) or the date on which an Enforcement Event occurs in accordance with Condition 15 (*Enforcement Event*);

Minimum Currency Unit means one euro cent;

Moody's means Moody's Italia S.r.l. and its successors;

OECD means the Organisation for Economic Co-operation and Development;

Fiscal Agency Agreement has the meaning given to it in the preamble to these Conditions;

Outstanding Subordinated Securities means any dated or undated subordinated securities of SES which do not contain a right or obligation to convert such securities into, or exchange such securities for, beneficiary units of the Issuer or SES or any other Subsidiary of SES and shall include (without limitation) for so long as they remain outstanding the €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2010028343), the €500,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2898762864) and €500,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2899636935), in each case issued by SES;

Parity Obligations means the Parity Obligations of the Issuer, Parity Obligations of SES and the Parity Obligations of SES Americom;

Parity Obligations of the Issuer means (if any):

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (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 Securities in circumstances where an Automatic Conversion Suspension Event subsists or has occurred and is continuing; or
- (b) if an Automatic Conversion Suspension Event is not continuing (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 Securities (including the most senior class of Preferred Shares (if any) of the Issuer) 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 Securities in circumstances where an Automatic Conversion Suspension Event is not subsisting or continuing;

Parity Obligations of SES means (if any):

- (a) if an Automatic Conversion Suspension Event subsists or has occurred and is continuing (i) any Outstanding Subordinated Securities and any other obligations of SES, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities and (ii) any obligations of any Subsidiary of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the Securities in circumstances where an Automatic Conversion Suspension Event subsists or has occurred and is continuing;
- (b) if an Automatic Conversion Suspension Event is not continuing (i) any obligations of SES, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities (including the most senior class of Preferred Shares (if any) of SES) and (ii) any obligations of any Subsidiary of SES benefiting from a guarantee or support agreement entered into by SES which ranks, or is expressed to rank, *pari passu* with the Securities in circumstances where an Automatic Conversion Suspension Event is not subsisting or continuing;

Parity Obligations of SES Americom means (if any):

- (a) if an Automatic Conversion Suspension Event has occurred and is continuing (i) any obligations of SES Americom, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities (including its obligations under the guarantees relating to the Outstanding Subordinated Securities) and (ii) any obligations of any Subsidiary of SES Americom benefiting from a guarantee or support agreement entered into by of SES Americom which ranks, or is expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities in circumstances where an Automatic Conversion Suspension Event subsists or has occurred and is continuing; or

- (b) if an Automatic Conversion Suspension Event is not continuing (i) any obligations of SES Americom, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities (including the most senior class of Preferred Shares (if any) of SES Americom) and (ii) any obligations of any Subsidiary of SES Americom benefiting from a guarantee or support agreement entered into by SES Americom which ranks, or is expressed to rank, *pari passu* with the Guarantee provided by SES Americom in respect of the Securities in circumstances where an Automatic Conversion Suspension Event is not subsisting or continuing;

Paying Agents has the meaning given to it in the preamble to these Conditions;

Preferred Shares means in the case of the Issuer or SES, any shares in the Issuer or SES which confer a preferential right with respect to the reimbursement of contributions, and in the case of SES Americom, any preferred or special stock issued by SES Americom of any class or classes or series (however designated) that (i) ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of SES Americom, to any shares (or other interests) of other shares of SES Americom, and/or (ii) SES Americom is required to redeem at the option of the holder thereof ;

Qualifying Securities has the meaning given to it in Condition 11 (*Subordination or Variation*);

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 or SES;

Register has the meaning given to it in Condition 1(a) (*Form and Denomination*);

Relevant Date means (i) in respect of any payment other than a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 22 (*Notices*), and (ii) in respect of a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up or, in the case of an administration, one day prior to the date on which any dividend is distributed;

Reset Date means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

Reset Period means the period from one Reset Date to (but excluding) the next following Reset Date;

Reset Reference Banks means five major banks in the Euro-zone interbank market as selected by the Issuer;

Securities has the meaning given to it in the preamble to these Conditions;

Senior Obligations means the Senior Obligations of the Issuer, the Senior Obligations of SES and the Senior Obligations of SES Americom; and

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

Senior Obligations of SES means all obligations of SES other than Parity Obligations of SES and Junior Obligations of SES issued or incurred directly or indirectly by it, and shall include (unless an Automatic Conversion Suspension Event has occurred and is continuing at the time of the relevant Automatic Conversion Event) all obligations under the Outstanding Subordinated Securities; and

Senior Obligations of SES Americom means all obligations of SES Americom other than Parity Obligations of SES Americom and Junior Obligations of SES Americom issued or incurred directly or indirectly by it, and

shall include (unless an Automatic Conversion Suspension Event has occurred and is continuing at the time of the relevant Automatic Conversion Event) all obligations under its obligations under the guarantees relating to the Outstanding Subordinated Securities; and

Special Event means any of an Accounting Event, a Capital Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or any combination of the foregoing;

Subsequent Fixed Interest Rate has the meaning given to it in Condition 7(d) (*Subsequent Fixed Interest Rates*);

Subsidiary means, in relation to the Issuer or any 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, any 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 any 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, any Guarantor;

Substantial Repurchase Event shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer repurchases (and effects corresponding cancellations) or redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further Securities issued pursuant to Condition 23 (*Further Issues*));

Substitution or Variation Event has the meaning given to it in Condition 11 (*Substitution or Variation*);

successor in business means, in relation to a company, partnership or other entity, any other company, partnership or other entity which:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by such company, partnership or other entity immediately prior thereto; and
- (b) carries on, as successor to such company, partnership or other entity, the whole or substantially the whole of the business carried on by such company, partnership or other entity immediately prior thereto;

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, or such entitlement is materially reduced compared to such entitlement as at the Issue Date; 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 tax purposes;

and, in each case, the Issuer cannot avoid the foregoing in connection with the Securities 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 Relevant Tax Jurisdiction or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which a Relevant 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;

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; 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 Securities or a Guarantee, the Issuer or the relevant Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities or such Guarantee and the Issuer or such Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it.

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

Up to and including 24 June 2036, the Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) *the Securities are redeemed pursuant to an Accounting Event, a Capital Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or a Change of Control Event having occurred; or*
- (ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria.*

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

Schedule 2
Form of Deed of Covenant

Deed of Covenant

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

Dated 24 March 2026

SES Financing S.à r.l.

as Issuer

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This Deed of Covenant is made on 24 March 2026 by SES Financing S.à r.l., a private limited company (société à responsabilité limitée), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, registered with the Trade and Companies Register in Luxembourg under the number B 305196 (the “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

Whereas:

- (A) The Issuer proposes to issue EUR 650,000,000 principal amount of Securities to be known as its EUR 650,000,000 Deeply Subordinated Fixed Rate Resettable Undated Securities which will be guaranteed on a subordinated basis by the Guarantors (the “**Securities**”).
- (B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.
- (C) The obligations of the Issuer under this Deed have been guaranteed, on a subordinated basis, by SES , a public limited company (société anonyme), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and registered with the Trade and Companies Register in Luxembourg under the number B81267 and SES Americom, Inc. (together, the “**Guarantors**”) under a deed of guarantee executed by each Guarantor on 24 March 2026 (together, the “**Guarantees**”). Executed copies of the Guarantees have been deposited with and shall be held by the Fiscal Agent from time to time at its specified office (presently being at 60 avenue J.F. Kennedy, L-2085 Luxembourg).

This Deed witnesses as follows:

1 Interpretation

1.1 In this Deed, unless the context otherwise requires:

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

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

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

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

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

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

An Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an

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

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

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

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

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

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

“**Fiscal Agency Agreement**” means the fiscal agency agreement dated 24 March 2026 and made between the Issuer, the Guarantors, the Fiscal Agent and the other agents specified therein, as amended from time to time;

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

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

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

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

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

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

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of

which Direct Rights have arisen from the Securities Account of another Account Holder (a **"Previous Account Holder"**);

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

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

1.2 Headings shall be ignored in construing this Deed.

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

2 Direct Rights

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

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

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

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

3 Evidence

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

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

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

3.1.2 in relation to each Relevant Account Holder:

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

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

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

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

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

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

4 Payments

4.1 The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 16

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

- 4.2** The Issuer will pay any stamp and other duties and taxes, including interest and penalties thereon, payable on or in connection with the execution and delivery of this Deed, and shall indemnify each Relevant Account Holder against any claim, demand, action, liability, damages, cost, loss or expense (including without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

5 Title to Entries

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

- 5.2** The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and the Issuer further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

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

6 Governing Law and Jurisdiction

- 6.1** This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England. 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.

- 6.2** The Issuer irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts.

- 6.3** The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and the Issuer irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Issuer in any other 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.

In this Clause 6.3:

“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).

- 6.4** The Issuer 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 Relevant Account Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

In witness whereof the Issuer has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

Executed as a deed by **SES Financing S.à r.l.**
acting by
acting on the authority
of that company

Schedule 3

Register and Transfer of Certificates

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

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

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

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

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

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

Unless otherwise requested by him, the Holder shall be entitled to receive only one Certificate in respect of his entire holding of Securities.

The joint Holders shall be entitled to one Certificate only in respect of their joint holding of Securities which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of such joint holding.

Where a Holder has transferred part only of his holding of Securities represented by a single Certificate there shall be delivered to him without charge a Certificate in respect of the balance of his holding.

The Issuer shall make no charge to the Holders for the registration of any holding of Securities or any transfer of it or for the issue or delivery of Certificates in respect of the holding at the specified

office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

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

Schedule 4

Provisions for Meetings of the Holders

1 Definitions

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

- (i) “**Alternative Clearing System**” means a relevant clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- (ii) “**Electronic Consent**” has the meaning set out in Clause 5.14.1;
- (iii) “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- (iv) “**Extraordinary Resolution**” has the meaning set out in Clause 5.12;
- (v) “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or any of the Guarantors at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- (vi) “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or any of the Guarantors and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting, and includes, unless the context otherwise requires, any adjournment;
- (vii) “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- (viii) “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- (ix) a “**relevant clearing system**” means, in respect of any Securities represented by a Global Certificate, any clearing system on behalf of which the Global Certificate is held whether alone or jointly with any other clearing system(s);
- (x) “**virtual meeting**” means any meeting held via an electronic platform;
- (xi) “**Written Resolution**” shall mean a resolution in writing signed by the Holders of not less than 75 per cent in nominal amount of the Securities outstanding which may be contained in one document or in several documents of similar form each signed by or on behalf of one or more of the Holders;
- (xii) “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents and the Registrar have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of

a day upon which banks are open for business in all of the places where the Paying Agents and Registrar have their specified offices;

- (xiii) **“48 hours”** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents and the Registrar have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places where the Paying Agents and Registrar have their specified offices; and
- (xiv) where Securities are held in a relevant clearing system, references herein to the deposit or release or surrender of Certificates shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such relevant clearing system.

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

2 Evidence of Entitlement to Attend and Vote

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

- (a) a holder of a Certificate which is not held in an account in any clearing system;
- (b) a proxy or representative appointed by a Holder in accordance with Clause 3 below.

2.2 For the purposes of Clause 2.1, the Fiscal Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Holder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Fiscal Agent.

3 Arrangements for Voting on Securities (whether in definitive form or Represented by a Global Certificate and whether held within or outside a Clearing System) – Appointment of Proxy or Representative

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

- (i) *Proxy*: A Holder (whether in definitive form or represented by a Global Certificate) may, by an instrument in writing in the English language (a **“form of proxy”**) signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Fiscal Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons as proxy to act on his or its behalf in connection with any meeting of the Holders and any adjourned such meeting.
- (ii) *Representative*: Any Holder (whether in definitive form or represented by a Global Certificate) which is a corporation may by delivering to the Registrar or the Fiscal Agent not later than 48 hours before the time fixed for any meeting a resolution of its

directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Holders and any adjourned such meeting.

- (iii) *Other Proxies*: If the Holder is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of the Holders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Fiscal Agent at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Fiscal Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Fiscal Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Holders. All references to “proxy” or “proxies” in this Schedule other than in this Clause 3(iii) shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- (iv) *Record Date*: For so long as the Securities are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the relevant Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- (v) Any proxy appointed pursuant to paragraph (i) or (iii) above or any representative appointed pursuant to paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the Holder to which such appointment relates and the Holder shall be deemed for such purposes not to be the Holder.

4 Convening of Meetings, Quorum, Adjourned Meetings

- 4.1** The Issuer or any of the Guarantors may at any time and, if required in writing by Holders holding not less than 10 per cent. in nominal amount of the Securities for the time being outstanding, shall convene a meeting of the Holders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Holders. Whenever the Issuer or the relevant Guarantor is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and of the nature of the business to be transacted at the meeting. Every physical meeting or hybrid meeting shall be held at a time and place reasonably approved by the Fiscal Agent. Every virtual meeting or hybrid meeting shall be held via an electronic platform and at a time approved by the Fiscal Agent.
- 4.2** At least 21 clear days’ notice specifying the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and of the nature of the business to be transacted at the meeting shall be given to the Holders in the manner provided in Condition 22. With respect to a virtual meeting or a

hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 5.15. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Holders that the terms of the Extraordinary Resolution are available free of charge from the Fiscal Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which Holders may appoint proxies or representatives or inform Holders that details of the voting arrangements are available free of charge from the Fiscal Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the relevant Guarantor (unless the meeting is convened by such Guarantor).

- 4.3** A meeting that has been validly convened in accordance with paragraph 4.1 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Holders. Any meeting cancelled in accordance with this paragraph 4.3 shall be deemed not to have been convened.
- 4.4** The person (who may but need not be a Holder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be Chairperson failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.
- 4.5** At any meeting one or more Eligible Persons in the aggregate not less than 10 per cent in nominal amount of the Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons and holding or representing in the aggregate not less than 50 per cent in nominal amount of the Securities for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, save where the provisions of the Conditions or the relevant Deed of Guarantee otherwise allow, only be capable of being effected after having been approved by Extraordinary Resolution):
- (a) modification of any redemption date in relation to the Securities or reduction or cancellation of the nominal amount payable upon redemption; or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Securities or variation of the method of calculating the rate of interest in respect of the Securities; or
 - (c) modification of any Deed of Guarantee;
 - (d) modification of the currency in which payments under the Securities are to be made; or

- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in Clause 5.10(F); or
- (g) alteration of this proviso or the proviso to Clause 4.6 below;

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

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

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

5 Conduct of Business at Meetings

5.1 At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as an Eligible Person.

5.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer, the Guarantors or by an Eligible Person (whatever the nominal amount of the Securities held by him), a declaration by the

Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 5.3** Subject to Clause 5.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 5.4** The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place and alternate manner. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 5.5** Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 5.6** Any director or officer of the Issuer or the Guarantors and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of outstanding in Clause 1 of the Agency Agreement, no person shall be entitled to attend, participate and/or speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Securities held by, for the benefit of, or on behalf of the Issuer, the Guarantors or any Subsidiary of the Issuer or the Guarantors. Nothing herein shall prevent any of the proxies named in any form of proxy from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantors.
- 5.7** Subject as provided in Clause 5.6 hereof at any meeting:
- (A) on a show of hands every Eligible Person present shall have one vote; and
 - (B) on a poll every Eligible Person shall have one vote in respect of each integral multiple of EUR 1,000,

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

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

- 5.8** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 5.17, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 5.9** The proxies named in any form of proxy and representatives need not be Holders.
- 5.10** A meeting of the Holders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Clauses 4.5 and 4.6), namely:

- (A) power to approve any compromise or arrangement proposed to be made between the Issuer and the Guarantors and the Holders or any of them;
- (B) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer and the Guarantors or against any of their property whether these rights arise under this Agreement, the Securities or otherwise;
- (C) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Securities, the Guarantees or the Deed of Covenant which is proposed by the Issuer or the Guarantors;
- (D) power to give any authority or approval which under the provisions of this Schedule or the Securities is required to be given by Extraordinary Resolution;
- (E) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- (F) power to approve any scheme or proposal for the exchange or sale of the Securities for, or the conversion of the Securities into, or the cancellation of the Securities in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantors or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
- (G) power to approve the substitution of any entity in place of (i) the Issuer (or any previous substitute) as the principal debtor in respect of the Securities or (ii) any of the Guarantors (or any previous substitute) as guarantor under the relevant Guarantee.

5.11 Any resolution (i) passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Schedule, (ii) passed as a resolution in writing in accordance with the provisions of this Schedule or (iii) passed by the way of electronic consents given by Holders through the relevant clearing systems(s) in accordance with the provisions of this Schedule shall be binding upon all the Holders whether present or not present at any meeting and whether or not voting on the resolution and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 22 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

5.12 The expression “**Extraordinary Resolution**” when used in this Schedule means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent of the votes given on the poll or (ii) a Written Resolution or (iii) consent given by way of electronic consents through the relevant clearing

system(s) by or on behalf of the Holders of not less than 75 per cent in principal amount of the Securities for the time being outstanding.

5.13 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

5.14 For so long as the Securities are in the form of a Global Certificate held in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or any of the Guarantors:

5.14.1 *Electronic Consent*: where the terms of the resolution proposed by the Issuer or the relevant Guarantor (as the case may be) have been notified to the Holders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Guarantors shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent in nominal amount of the Securities outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Guarantors shall be liable or responsible to anyone for such reliance;

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Agency Agreement. Alternatively, the Proposer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer or the relevant Guarantor (unless the Issuer or such Guarantor is the Proposer). Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of

such further notice, references to Relevant Date shall be construed accordingly.

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

- 5.14.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Guarantors shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantors, as the case may be, (i) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or (ii), where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantors shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, the relevant clearing system and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. None of the Issuer or the Guarantors shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

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

Additional provisions applicable to Virtual and/or Hybrid Meetings

- 5.15** The Issuer or any of the Guarantors may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Holders or their proxies or representatives to attend and participate in and/or speak at the meeting, including the electronic platform to be used.
- 5.16** The Issuer or the Guarantors may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email.
- 5.17** All resolutions put to a virtual meeting or hybrid meeting shall be voted on by a poll in accordance with paragraphs 5.3-5.8 above (inclusive).

- 5.18** Persons seeking to attend or participate in, speak at or join a virtual meeting or hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 5.19** In determining whether persons are attending or participating in or joining a virtual meeting or hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 5.20** Two or more persons who are not in the same physical location as each other attend a virtual meeting or hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 5.21** The Chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 5.22** The Issuer or any of the Guarantors may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or hybrid meeting to exercise their rights to speak or vote at it.
- 5.23** A person is able to exercise the right to speak at a virtual meeting or hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 5.24** A person is able to exercise the right to vote at a virtual meeting or hybrid meeting when:
- 5.24.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 5.24.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 5.25** Subject to all other provisions contained in this Schedule the Fiscal Agent may without the consent of the Issuer, the Guarantors, or the Holders prescribe any other regulations regarding the calling and/or the holding of meetings of Holders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Holders in accordance with Condition 22 and/or at the time of service of any notice convening a meeting.

Schedule 5

Part 1

Form of Global Certificate

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAW AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES.

SES Financing S.à r.l.

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

Unconditionally and irrevocably, subject to the provisions of Condition 20, guaranteed on a subordinated basis by

SES and SES AMERICOM, INC.

The Issuer hereby certifies that BNP PARIBAS, Luxembourg Branch acting as Common Depository on behalf of Clearstream and Euroclear is, at the date hereof, entered in the register as the holder of the aggregate nominal amount of EUR 650,000,000 (six hundred and fifty million euros) of the duly authorised issue of Securities of the Issuer (the "**Securities**") referred to above. References herein to the Conditions shall be to the Terms and Conditions of the Securities as set out in Schedule 1 to the Agency Agreement (as defined below). Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated) dated 24 March 2026 and made between the Issuer, SES and SES Americom, Inc. (together, the "**Guarantors**"), BNP PARIBAS, Luxembourg Branch (the "**Fiscal Agent**" and the "**Registrar**") and the other agents named in it.

Subject to and in accordance with the Conditions and the Agency Agreement, payments of principal, premium and interest (including, for the avoidance of doubt, Deferred Interest) in respect of Securities represented by this Global Certificate will be made to the registered holder upon presentation or, if no further payment falls to be made in respect of the Securities, against, presentation and surrender of this Global Certificate to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the holders of this Global Certificate for such purpose. A record of each payment made will be entered into by or on behalf of the Registrar in the Register and shall be prima facie evidence that payment has been made.

Distributions of amounts with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Fiscal Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant clearing system's rules and procedures.

For the purposes of Conditions 14 (*Payments*), the record date in respect of the Securities shall be the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Securities represented by this Global Certificate details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Certificate and the Securities held by the registered holder hereof shall be reduced by the nominal amount of such Securities so redeemed or purchased and cancelled. The nominal amount of this Global Certificate and of the Securities held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the register.

Transfers of the holding of Securities represented by this Global Certificate pursuant to Condition 1(c) may only be made in part:

- (i) if the Securities represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by this Global Certificate in definitive form; or
- (iii) upon an Enforcement Event.

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Securities represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Securities represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

If an Enforcement Event occurs, the registered holder of the Securities represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (as supplemented and/or amended as at the Issue Date, the “**Deed of Covenant**”) executed by the Issuer as of 24 March 2026 (a copy of which is available for inspection at the specified office of the Fiscal Agent and which each of the Issuer and the Guarantors acknowledges to apply to the Securities represented by this Global Certificate) shall come into effect in respect of a principal amount of Securities up to the aggregate principal amount in respect of which such Enforcement Event has occurred. Such election shall be made by notice to the Fiscal Agent by the registered holder of the Securities represented by this Global Certificate specifying the principal amount of Securities represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Securities represented by this Global Certificate shall have been improperly withheld or refused.

Interests in Securities represented by this Global Certificate are transferable only in accordance with, and subject to the provisions hereof and of the Agency Agreement and the rules and the operating procedures of Euroclear and Clearstream, Luxembourg or any Alternative Clearing System.

On an exchange in whole of this Global Certificate, this Global Certificate shall be surrendered to the Registrar.

On any exchange or transfer as aforesaid pursuant to which either (i) Securities represented by this Global Certificate are no longer to be so represented or (ii) Securities not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the register, whereupon the nominal amount of this Global Certificate and the Securities held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Certificate as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Certificates in the form set out in Part 2 of Schedule 5 to the Agency Agreement.

Each person (other than Euroclear or Clearstream, Luxembourg or any Alternative Clearing System) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System as the holder of a particular nominal amount of the Securities (each an “**Accountholder**”) represented by this Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or any Alternative Clearing System as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Fiscal Agent, the Registrar, the Transfer Agent and any other Paying Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Securities, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the registered holder of this Global Certificate in accordance with and subject to the terms of this Global Certificate and the Agency Agreement.

So long as the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System notices to Holders may be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled Accountholders in substitution for notification as required by Condition 22 (*Notices*) provided that the Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are for the time being listed. Any such notice shall be deemed to have been given to the Holders on the day after the day on which such notice is delivered to Euroclear, Clearstream, Luxembourg and/or any Alternative Clearing System (as the case may be) as aforesaid.

Transfers of book-entry interests in the Securities will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants.

For so long as all the Securities outstanding are represented by this Global Certificate, interest shall be calculated on the basis of the aggregate principal amount of the Securities represented by this Global Certificate, and not per Calculation Amount as provided in Condition 7(b) (*Interest Payments – Interest Accrual*).

This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Certificate shall not be valid unless authenticated by the Registrar.

In witness whereof the Issuer has caused this Global Certificate to be duly executed on its behalf and dated as of the Issue Date.

SES FINANCING S.À R.L.

By:

Authenticated without recourse, warranty or liability by

BNP PARIBAS, LUXEMBOURG BRANCH

By:

.....

In its capacity as Registrar

Dated as of the Issue Date

Part 2
Form of Certificate

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAW AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES.

SES Financing S.à r.l.

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

Unconditionally and irrevocably, subject to the provisions of Condition 20, guaranteed on a subordinated basis by

SES and SES AMERICOM, INC.

This Certificate is one the Securities of EUR [●] of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon]. Words and expressions defined in the Conditions shall bear the same meanings when used in this Certificate. This Certificate is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (“**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated) dated 24 March 2026 and made between the Issuer, SES and SES Americom, Inc., BNP PARIBAS, Luxembourg Branch (the “**Fiscal Agent**” and the “**Registrar**”) and the other agents named in it.

THIS IS TO CERTIFY THAT _____ is/are registered holder(s) of one or more of the above-mentioned Securities and is/are entitled on such date as this Security may become due and repayable in accordance with the Conditions and the Agency Agreement, to the amount payable on redemption of this Security and to receive interest (if any) on the nominal amount of this Security calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement.

In witness whereof the Issuer has caused this Certificate to be duly executed on its behalf.

SES FINANCING S.À R.L.

By:

Authenticated without recourse, warranty or liability by

BNP PARIBAS, LUXEMBOURG BRANCH

By:

.....

In its capacity as Registrar

Part 3
Form of Transfer of Certificate

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

EUR [●] nominal amount of this Security and all rights hereunder, hereby irrevocably constituting and appointing _____ as attorney to transfer such nominal amount of this Security in the register maintained by SES Financing S.à r.l. with full power of substation.

Signature(s)

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be exercised under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Reverse of Certificate]

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 of the Fiscal Agency Agreement]

Signatories

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SES FINANCING S.À R.L.

By: Julien Auriol

Title: Authorised signatory

Signed by:

5603353705F3431...

SES

By:

Title:

SES AMERICOM, INC.

By:

Title:

Signatories

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SES FINANCING S.À R.L.

By:

Title:

SES  Signed by:
Elisabeth A. Pataki
D580DDD5F1C2403...

By: Elisabeth A. Pataki

Title: CFO and Authorised signatory

SES AMERICOM, INC.

By:

Title:

Signatories

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SES FINANCING S.À R.L.

By:

Title:

SES


By:

Title:

SES AMERICOM, INC.

By: Andrea Haff

Title: Vice President and CFO

DocuSigned by:

CA3259A6CDB14B9...

The Fiscal Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:  Digitally signed
by: Alexandra
Mourton
Alexandra MOURTON
Transaction Manager

By: 
Stefan BEUMER
Transaction Manager

The Registrar

BNP PARIBAS, LUXEMBOURG BRANCH

By:  Digitally signed
by: Alexandra
Mourton
Alexandra MOURTON
Transaction Manager

By: 
Stefan BEUMER
Transaction Manager

The Transfer Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:  Digitally signed
by: Alexandra
Mourton
Alexandra MOURTON
Transaction Manager

By: 
Stefan BEUMER
Transaction Manager

The Agent Bank

BNP PARIBAS, LUXEMBOURG BRANCH

By:  Digitally signed
by: Alexandra
Mourton
Alexandra MOURTON
Transaction Manager

By: 
Stefan BEUMER
Transaction Manager