



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

**€625,000,000 Deeply Subordinated Fixed Rate Resettable Securities**

guaranteed on a subordinated basis by

**SES Global Americas Holdings GP**

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

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**Issue Price: 99.409 per cent.**

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The €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (the **Securities**) will be issued by SES S.A. (**SES** or the **Issuer**) on 27 May 2021 (the **Issue Date**) and, subject to “*Terms and Conditions of the Securities – Substitution of Guarantor and termination of Guarantee*”, unconditionally and irrevocably guaranteed on a subordinated basis by SES Global Americas Holdings GP (**SES Americas** or the **Guarantor** and the **Guarantee** respectively).

The Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) 27 August 2026 (the **First Reset Date**) at a rate of 2.875 per cent. per annum, payable annually in arrear on 27 August in each year, except that the first payment of interest, to be made on 27 August 2021, will be in respect of the period from (and including) the Issue Date to (but excluding) 27 August 2021 and will amount to €7.247 per €1,000 in principal amount of the Securities. Thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date to (but excluding) 27 August 2031 at a rate per annum which shall be 3.19 per cent. above the 5 year Swap Rate (as defined in the Conditions) for the Reset Period (as defined in the Conditions), payable annually in arrear on 27 August in each year. From (and including) 27 August 2031 to (but excluding) 27 August 2046, the Securities will bear interest at a rate per annum which shall be 3.44 per cent. above the 5 year Swap Rate for the Reset Period payable annually in arrear on 27 August in each year. From (and including) 27 August 2046, the Securities will bear interest at a rate per annum which shall be 4.19 per cent. above the 5 year Swap Rate for the relevant Reset Period payable annually in arrear on 27 August in each year, all as more particularly described in “*Terms and Conditions of the Securities—Interest Payments*”.

If the Issuer does not elect to redeem the Securities in accordance with Condition 9(h) thereof following the occurrence of a Change of Control Event (as defined in the Conditions), the then prevailing interest rate per annum (and each subsequent interest rate per annum otherwise determined in accordance with the Conditions) shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred, see “*Terms and Conditions of the Securities—Interest Payments—Step-up after Change of Control Event*”.

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities as more particularly described in “*Terms and Conditions of the Securities—Optional Interest Deferral*”. Any amount so deferred, together with further interest accrued thereon (at the interest rate per annum prevailing from time to time), shall constitute Arrears of Interest (as defined in the Conditions). The Issuer may pay outstanding Arrears of Interest, in whole or in part, at any time in accordance with the Conditions. Notwithstanding this, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date (as defined in the Conditions) following the Interest Payment Date on which a Deferred Interest Payment (as defined in the Conditions) arose, all as more particularly described in “*Terms and Conditions of the Securities—Optional Interest Deferral—Mandatory Settlement*”.

The Securities will be perpetual securities in respect of which there is no fixed redemption date, but shall be redeemable (at the option of the Issuer), in whole but not in part, during the period commencing on (and including) 27 May 2026 to (and including) the First Reset Date or on any Call Date thereafter (as defined in the Conditions), at the principal amount of Securities, together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest. In addition, the Issuer may redeem the Securities, in whole but not in part, on any date prior to 27 May 2026 at the Make-whole Redemption Amount as described in Condition 9(c) (*Redemption of the Issuer (Make-whole)*). In addition, upon the occurrence of an Accounting Event, a Capital Event, a Change of Control Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event (each such term as defined in the Conditions), the Securities shall be redeemable (at the option of the Issuer) in whole but not in part at the prices set out, and as more particularly described, in “*Terms and Conditions of the Securities—Redemption*”.

The Issuer may, upon the occurrence of an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event, at any time, without the consent of the holders of the Securities, 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, in each case in accordance with Condition 10 thereof and subject to the receipt by the Fiscal Agent of the certificate of the directors of the Issuer and any relevant opinions referred to in Condition 11 thereof.

Subject to certain preconditions which are set out in “*Terms and Conditions of the Securities – Substitution of Issuer*”, the Issuer may at any time substitute for itself as the principal debtor under the Securities, the Guarantor or any other member of the Group or a successor in business of the Issuer. Further, the Deed of Guarantee (as defined in the Conditions) contains provisions which (i) allow the Guarantor at any time to substitute itself for another entity in the Group or a successor in business of the Guarantor; and (ii) for so long as SES Global Americas Holdings GP remains Guarantor, permit a termination of the Guarantee where (A) an order is made by any competent court or effective resolution passed for the winding up or dissolution of SES Global Americas Holdings GP 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 S.A. assumes all of the assets, liabilities and obligations of SES Global Americas Holdings GP (and any such termination becoming effective upon the relevant winding up or dissolution taking effect) or (B)(I) the Total Assets of the Guarantor represented less than 10 per cent. of the

Total Assets of the Issuer; and (II) the EBITDA of the Guarantor represented less than 10 per cent. of the EBITDA of the Issuer in each case as of the end of the previous two Fiscal Periods prior to the date of such termination. The Guarantor may only elect to effect any such substitution or termination if certain other preconditions set out in “*Terms and Conditions of the Securities – Substitution of Guarantor and termination of Guarantee*” are satisfied as further described in *Risk Factors— The Guarantor may be replaced by another entity in the Group or the Guarantee may be terminated*.

The Securities will be unsecured securities of the Issuer and will constitute subordinated obligations of the Issuer, all as more particularly described in “*Terms and Conditions of the Securities—Status*” and “*Terms and Conditions of the Securities—Subordination*”. The payment obligations under the Guarantee will constitute subordinated obligations of the Guarantor, all as more particularly described in “*Terms and Conditions of the Securities—Status of the Guarantee*” and “*Terms and Conditions of the Securities—Subordination of the Guarantee*”.

Payments in respect of the Securities and under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, taxes of Luxembourg or the United States, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts may be payable by the Issuer or the Guarantor, subject to certain exceptions as are more fully described in “*Terms and Conditions of the Securities—Taxation*”.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the *CSSF*) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the *Prospectus Law*), for the approval of this Prospectus for the purposes of Article 6 of the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for the Securities to be listed on the official list of the Luxembourg Stock Exchange (the *Official List*) and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the *Regulated Market*). References in this Prospectus to the Securities being *listed* (and all related references) shall mean that the Securities have been listed on the Official List and admitted to trading on the Regulated Market. The Luxembourg Stock Exchange’s Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU (as amended, *MiFID II*)).

By approving a prospectus, in accordance with Article 20 of Regulation (EU) 2017/1129 (the *Prospectus Regulation*) and Article 6(4) of the Prospectus Law, the CSSF does not engage in respect of the economic and financial opportunity of the operation or the quality and solvency of the Issuer or the Guarantor or of the Securities to be issued hereunder.

This Prospectus has been approved by the CSSF as competent authority under the Prospectus Law and the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

The period of validity of this Prospectus shall be 12 months after the Prospectus has been approved by the CSSF. For the avoidance of doubt, neither the Issuer nor the Guarantor shall have any obligation to supplement this Prospectus after the Securities have been admitted to trading.

The Securities will initially be issued in registered form and represented upon issue by a registered global certificate which will be registered in the name of a nominee for a common depositary on behalf of Euroclear Bank SA/NV (*Euroclear*) and Clearstream Banking, S.A. (*Clearstream, Luxembourg*) on or about the Issue Date. Securities in definitive form will be issued only in limited circumstances (as described in “*The Global Certificate*”).

The Securities are expected to be rated BB by S&P Global Ratings Europe Limited (*Standard & Poor’s*) and Ba1 by Moody’s Italia S.R.L. (*Moody’s*) (each, a *Rating Agency*). As at the date of this Prospectus, the Issuer is rated BBB- (stable outlook) by Standard & Poor’s and Baa2 (negative outlook) by Moody’s.

Each of Standard & Poor’s and Moody’s is established in the European Union and are registered under Regulation (EC) 1060/2009 (the *CRA Regulation*). S&P and Moody’s also appear on the latest available update (as of 7 May 2021) of the European Securities and Markets Authority’s list of credit rating agencies currently available on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Investing in the Securities involves a high degree of risk.** Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus.

*Global Co-ordinators, Joint Structuring Agents to the Issuer and the Guarantor and Joint Bookrunners*

**J.P. Morgan**

**MUFG**

*Joint Bookrunners*

**BNP PARIBAS**

**Goldman Sachs International**

**HSBC**

**Mizuho Securities**

*Co-Lead Manager*

**IMI – Intesa Sanpaolo**

The date of this Prospectus is 25 May 2021

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Guarantor, the Issuer and its subsidiaries taken as a whole (the **Group**) and the Securities which, according to the particular nature of the Issuer, the Guarantor and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor, as well as the reasons for the issuance and the impact on the Issuer and Guarantor. The Issuer and the Guarantor accept responsibility for the information contained in or incorporated by reference in this Prospectus. To the best of the knowledge and belief of the Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

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

Other than in relation to the documents which are deemed to be incorporated by reference (See “*Documents Incorporated by Reference*”), the information on the websites to which this Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Managers (as defined in “*Subscription and Sale*” below) to subscribe or purchase, any of the Securities. The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of the Securities and distribution of this Prospectus, see “*Subscription and Sale*” below.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of either the Issuer or the Guarantor since the date hereof or that there has been no adverse change in the financial position of either the Issuer or the Guarantor since the date hereof or that the information contained in it or any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the greatest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by a Manager or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Securities. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons.

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must make its own assessment of the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;

- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of the relevant financial markets and of any financial variable which might have an impact on the return on the Securities; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Securities.

The credit ratings assigned to the Securities may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time. A credit rating is not a statement as to the likelihood of deferral of interest on the Securities. Holders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions. In addition, each of the Rating Agencies, or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities, sometimes called notching. If the Rating Agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities. Moreover, if the status of the rating agency rating the Securities changes, EU and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in EU and/or UK regulated investors selling the Securities which may impact the value of the Securities and any secondary market.

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

The following cautionary statements identify important factors that could cause the Group's actual results to differ materially from those projected in the forward-looking statements made in this Prospectus. Any statements about the Group's expectations, beliefs, plans, strategies, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "believe," "anticipated," "estimated," "intends," "expects," "plans," "seek," "projection" and "outlook". These statements involve estimates, assumptions and uncertainties, which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Prospectus. Important factors that could cause these differences include, but are not limited to: general economic and business conditions; industry trends; competition; launch delays or failures; satellite anomalies, damage, failures or destruction; risks relating to insurance; exposure to key customers; inability to renew existing contracts successfully; changes in technology; changes in government and other regulation; changes in political and economic stability; currency fluctuations and other risks, including those described in "*Risk Factors*" beginning on page 2 of this Prospectus.

Because the risk factors referred to in this Prospectus could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Prospectus by the Group or on the Group's behalf, investors should not place undue reliance on any of these forward-looking statements.

Furthermore, any forward-looking statement speaks only as of the date on which it is made, and the Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New risk factors will emerge in the future, and it is not possible for the Group to predict such factors. In addition, the Group cannot assess the impact of each factor on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

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

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

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (*COBS*), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (*UK MiFIR*); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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

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

**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities are ‘prescribed capital markets products’ (as defined in the *CMP Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Canada:** The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**BENCHMARK REGULATION** – Amounts payable under the Securities may be calculated by reference to the Euro Interbank Offered Rate (*EURIBOR*) which is provided by the European Money Markets Institute (*EMMI*) or the 5 year Swap Rate (as defined in the Conditions) which appears on the Reuters screen “ICESWAP2” which is provided by ICE Benchmark Administration Limited (*ICE*). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (*ESMA*) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the *BMR*). As at the date of this Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR. As far as the Issuer and Guarantor are aware, the transitional provisions in Article 51 of the BMR apply, such that ICE is not currently required to obtain recognition, endorsement or equivalence.

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## RISK FACTORS

*The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Securities. All of these factors are contingencies which may or may not occur. The risks discussed below are those that the Issuer and the Guarantor believe are material, but these risks and uncertainties may not be the only risks that the Issuer, the Guarantor and the Group face. Additional risks that are not known to the Issuer, the Guarantor or the Group at this time, or that are currently believed to be immaterial, could also have a material adverse effect on the Issuer's and/or the Guarantor's and/or the Group's business, financial condition, results of operations, future prospects and the value of the Securities.*

*Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Securities are also described below.*

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

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

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

### **Risks Relating to the Group's Business**

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

Future launches may be delayed for a variety of reasons including the late availability of the satellite for shipment to the launch site, the late availability of the launch service, unfavourable weather conditions or last-minute technical problems arising on the satellite, the co-passenger satellite or the launcher. Launch failures can occur due to a number of factors, including technical failure of the satellite or launch vehicle, and/or human error.

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

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

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



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

Due to the nature of the environment in which they operate, satellites are subject to significant operational risks while in orbit. One or more of the Group's satellites may suffer an in-orbit failure ranging from a partial impairment of commercial capabilities to a total loss of the asset. Satellite malfunctions, commonly referred to as anomalies, can occur as a result of:

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

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

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

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

In the event of a geostationary orbit (***GEO***) satellite failure, the Group may not be able to continue to provide service to its customers from the same orbital position or at all, which could harm the Group's reputation and adversely affect its ability to retain existing customers or attract new customers. The Group has an in-orbit backup strategy at certain key orbital positions where customers of an impaired satellite can be transferred to another satellite in the Group's fleet. In addition, the Group has in place a restoration agreement with another satellite operator pursuant to which customers on an impaired satellite may possibly be transferred to another satellite in that satellite operator's fleet in order to protect continuity of service. However, there is no guarantee that these mitigations will be effective, especially in the event of the failure of several satellites.

In the event of a medium earth orbit (***MEO***) satellite failure, a limited amount of in-orbit spare capacity could be utilised to mitigate the loss, or alternatively, the satellites in the constellation could be re-phased in orbit in order to allow operations to continue with a smaller number of active satellites.

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

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

The initial design life of a satellite is typically 15 years for GEO satellites and 12 years for MEO satellites. The value of a satellite is normally depreciated on a straight-line basis over this period. In the event of changes in the expected fuel life of the satellite, in-orbit anomalies or other technical or commercial factors, its

actual life may be shorter than its design life. Under these circumstances, depreciation may be accelerated as well as the lifetime revenue generated reduced, leading to a reduction in the return on investment for the asset.

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

There are a limited number of commercial launch providers. The Group currently has launch services contracts with Arianespace S.A. (*Arianespace*), Space Exploration Technologies (*SpaceX*) and United Launch Services, LLC for satellite launches. Relying on a limited number of launch providers exposes the Group to certain risks. For example, dependency on a small number of launch providers may reduce SES's negotiating power in relation to the fees it pays for satellite launches. In addition, the Group may experience significant delays in launching new satellites in the event of a prolonged unavailability of a launch provider. The unavailability of a launch provider could cause a global shortage in launch service capacity, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

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

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

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

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

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

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

Furthermore, these insurance policies do not provide compensation for business interruption, loss of market share, reputational damage, incidental and consequential damages and similar losses that might arise from the failure of a satellite launch, incorrect orbital placement or the failure of a satellite to perform according to specifications and the in-orbit insurance only covers losses in excess of the potentially high-risk retention

level or deductible selected by SES. SES self-insures up to the retention level or deductible. In addition, the Group's third-party liability insurance (which covers losses arising from third party bodily injury and property damage caused by, amongst other things, launch failures and satellite collisions) is subject to a single limit of €500 million of coverage for any one occurrence.

The Group's insurance policies do not cover loss of revenue. Furthermore, SES will not be fully reimbursed if the cost of a replacement satellite exceeds the sum insured. As a result of such exclusions and compensation and risk level arrangements, SES could be exposed to significant losses under any of the circumstances specified above or if it has inaccurately estimated the appropriate risk retention level.

In addition, SES will not be reimbursed under the in-orbit insurance policies other than for a major event because isolated minor incidents relating to defects may fall within SES's insurance policy deductibles. Losses arising from any of the factors above could result in material increases in costs or reductions in expected revenue and profits, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

***A portion of the Group's in-orbit insurance policies are maintained through self-insurance.***

SES has adopted a policy of limited self-insurance for in-orbit insurance. Insurance of SES's fleet is provided by two wholly-owned subsidiaries that re-insure part of the risk with external insurance companies, which reduces the amount of insurance premiums paid to such insurance companies, but leaves the Group with exposure in the event of loss. Although SES self-insures only a chosen aggregate deductible as well as amounts above a certain aggregate limit of insurance, and external insurance policies cover losses in excess of the aggregate deductible up to the limit of insurance, the Group retains significant risk both below and above those thresholds.

If any event occurs that is covered by the in-orbit self-insurance deductible, it would not be compensated by an outside insurer and thus there could be a material increase in the Group's costs, which would decrease profits and could have a material adverse effect on the Group's business, financial condition and results of operations.

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

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

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

The Group's commercial contracts vary in length depending on the type of customer. Contracts with video customers tend to be longer-term, with typical durations of five to seven years (and up to 15 years in certain cases) for customers in North America and Europe, and between three to five years for customers in developing markets. Contracts with data customers are typically one to five years in length, and contracts with governmental customers depend on the type of service and can vary from one to ten years in duration. If SES is unsuccessful in obtaining the renewal of its commercial agreements when they come up for renewal or is unable to obtain commercial terms similar to those currently reflected in its agreements, such as due to budget cuts affecting governmental or other customers, revenue could be adversely affected for some time.

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

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

The Group generates its revenue primarily from commercial agreements to provide satellite transponder capacity and associated services and solutions to its customers. Certain customers have major or significant contracts with the Group. The Group's ten largest commercial customers represented 33.1 per cent. of the Group's revenue in 2020. However, the Group's customer base is subject to constant change, both in terms of volume and type of service purchased. Some of the Group's major customers could decide not to renew their contracts, seek to renew them on scope or terms that are less favourable to the Group or, where a contract contains an early-termination right, to terminate a contract before the end of its term. Moreover, because of the typically long-term nature of some material satellite capacity contracts and the costs to customers of switching providers, if a customer decides not to renew an agreement (for example, as the result of developing or increasing relationships with other operators or moving to other telecommunications solutions), it may be a number of years before the Group has the opportunity to win back or replace the business. Also, if key customers reduce their reliance on SES by developing or increasing relationships with other satellite solution providers (or moving to other telecommunications solutions) and such key customer cannot be replaced, SES's revenue may be impacted negatively.

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

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

***The Group is exposed to general customer counterparty risk.***

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

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

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

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

The risks of terrorist attacks are beyond SES's control and such an attack could cause substantial damage to the Group's network. In addition, natural disasters could damage or destroy the Group's earth stations, resulting in a disruption or termination of service to its customers. Although the Group takes measures to prevent the effects of such natural disasters, such as using technology to safeguard antennas and to protect earth stations during natural disasters such as a hurricane, there is no guarantee that the measures will be effective.

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

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

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

Since information systems, satellite control, operations and communication networks and other technologies are critical to the Group's operating activities and the fulfilment of its commercial obligations to its customers, disruptions or shutdowns caused by events such as computer hacking, malware, dissemination of computer viruses, worms and other destructive or disruptive software and other malicious activity or forms of cyberattack pose significant risks. Due to the fast-moving pace of technological advancements, the high sophistication of certain attackers and an increasingly hostile cyberattack environment, it may be difficult to detect, determine the scope of, contain and remediate every such event. Any such event could have an adverse impact on the Group's operations, including service disruption or malfunctions, loss of customers, non-compliance with legal and regulatory requirements, inadvertent violations of data protection, export control and other relevant laws, damage to the Group's reputation or result in damage to the Group's properties, equipment and data. Such an event also could result in large expenditures necessary to repair or replace such networks or information systems or to protect them from similar events in the future. Third parties may also experience errors or disruptions that could adversely impact the Group's business operations and over which the Group has limited control.

SES has been the target of cyberattacks in the past. While the impact of such attacks has not been significant to date, there can be no assurance that any future attacks would not have a material effect on the Group's business. Any inability to prevent the occurrence of cyberattacks could result in a disruption to services, malfunctions and/or inadvertent violations of data protection and other relevant laws and regulations. In addition, commercial satellite companies have been the victims of a number of attempts to intentionally jam broadcasts from their satellites. Such attempts could lead to disruptions in service, which could have a material effect on revenue and/or cause reputational damage.

In addition, the Group's operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification and accidental release or loss of information maintained in the Group's information technology systems and networks, including customer, partner, personnel and vendor data. The Group could be exposed to significant costs, fines and penalties if such risks were to materialise, and such events could damage the Group's reputation and credibility and have a negative impact on its revenue.

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

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

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

- lack of developed and/or independent legal systems to enforce commercial, legal and regulatory rights;
- greater risk of uncollectible accounts and longer collection cycles;
- foreign currency exchange volatility;
- inflation and deflation;
- fraud and political corruption;

- anticompetitive or protectionist behaviour;
- uncertain and changing tax rules, regulations and rates;
- logistical and communication challenges; and
- economic, political and financial conditions in the markets in which the Group operates;

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

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

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

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

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

***The Group’s operations are subject to external threats such as COVID-19***

The Group’s business requires that certain operational functions are performed on site. During a pandemic such as the one caused by the Coronavirus (*COVID-19*), the availability of operators could be reduced due to any of (i) their having tested positive for the virus, (ii) their having had a known exposure to one or more people that have either tested positive for the virus or have symptoms which suggest they may have the virus, or

(iii) their having symptoms which are similar to the virus (meaning they need to self-quarantine until they have established whether or not they have the virus). The occurrence of any of the above could result in a lack of operators available to carry out the Group's operational activities. Moreover, Governments may not allow those changes in shift patterns deemed necessary by management to address a potential lack of operators. Even where certain Group operations can be carried out remotely (which is not the case for all of the Group's operations), a failure of the Group's IT Systems may prevent employees that are working remotely from performing the necessary functions as planned – see further “The Group relies on information systems, satellite control and operations networks and other technology, and a disruption or failure of such systems, networks or technology as a result of unauthorised access, misappropriation of data or other malfeasance may disrupt the Group's business.”

In addition to the risk of a direct operational impact on the Group, the COVID-19 pandemic has dampened economic activity and eroded financial conditions worldwide. Governments and public bodies in affected countries have introduced and continue to introduce emergency public measures such as travel bans, quarantines, and public lockdowns.

Whilst the full impact of the ongoing COVID-19 crisis remains impossible to predict with a high degree of certainty, as at the date of this Prospectus, overall, COVID-19 is having a pronounced short and medium-term impact on the Group, significantly challenging the contract base, renewals and dampening growth across the Group's Mobility, Energy and Government segments, as well as stretching cash flows across much of the industry, and accelerating a restructuring / consolidation process in some parts of the sectors the Group serves. To the extent the worldwide economy continues to be impacted and does not rebound quickly, then there could continue to be an impact on demand for the Group's products and services, as its customers (who are based around the world) may themselves be adversely impacted by COVID-19 and so reduce their spending – see further “*Business - Recent Developments – COVID-19*” below.

All of the above could have a material adverse effect on the Group's business and financial condition.

## **Risks Relating to the Group's Strategic Development**

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

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

Expansion into these regions may not be successful, and even if successful, SES is exposed to the inherent risks of doing business in those regions, such as instability arising from political or economic factors or differences in legal and regulatory regimes. See “—*Risks Relating to the Group's Business—The Group's international operations are subject to a number of risks that could negatively affect future operating results or subject the Group to criminal and civil enforcement actions*” above. Such instability could cause difficulties in the Group's ability to operate, increase costs or lead to an unexpected reduction in the demand for the Group's services. In addition, in some developing markets, customers may be less financially secure and run a higher risk of insolvency than in more developed markets. The failure of a customer to make payments for the Group's services or honour its agreements would lead to a reduction in the Group's revenue. Protectionist policies on foreign satellite capacity (national operator preference) as well as sanction regimes in certain countries pose further risks, mainly in developing markets.

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

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

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

circumstances, it may become necessary for the Group to invest further funds or fulfil its contractual obligations, or the Group may be restricted from realising the value of its investment.

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

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

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

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

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

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

The forward-looking information set forth in this Prospectus regarding SES represents SES's current view of such information and is based on assumptions including, but not limited to, issues not arising concerning satellite health; satellite launches occurring when anticipated; no changes to prevailing global macroeconomic and political conditions (in particular where SES has significant levels of operation); no deterioration in the financial condition or solvency of SES's key customers; no change in market conditions within the satellite industry, including in relation to customer demand or competitive environment; no change in currency exchange rates between the euro and the currencies in which the Group operates (including, most significantly, the U.S. dollar); no changes in inflation, interest or tax rate assumptions in SES's principal markets compared with SES's budgeted estimates; no adverse event impacting SES's financial performance; no changes in legislation or regulatory requirements, including accounting principles or materiality thresholds; the conclusion of negotiations for new and renewed capacity agreements in line with SES's expectations; and no material issues arising in respect of SES's contracts. While any forward-looking information contained in this Prospectus is based on the assumptions that SES currently believes are appropriate, it is inevitable that there is a degree of uncertainty relating to any forward-looking revenue, performance and trend information. Such information should therefore be read in this context and construed accordingly.

The assumptions on which forward-looking information is based are inherently subject to significant business, operational, economic, market and other risks, many of which are outside of SES's control. Accordingly, such assumptions may change, potentially materially, or the expected effects of these assumptions may not materialise at all. In addition, unanticipated events may adversely affect the actual results that SES achieves in future periods whether or not its assumptions relating to the forward-looking information for future periods otherwise prove to be correct. As a result, SES's actual results may vary materially from the forward-looking information included in this document, and investors should not place undue reliance upon it.

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

SES has a number of key employees with highly specialised skills and extensive experience in their fields. If several of these employees were to leave, SES may have difficulty replacing them immediately. The risk of the loss of key employees may increase as SES continues with organisational changes. Although SES operates retention programmes, in-house back-up solutions, knowledge transfer, succession planning and development plans, there can be no assurance that SES would be successful in hiring and training suitable replacements without undue costs or delays.

If SES is unable to retain key employees or attract new highly qualified employees, it could have a negative impact on SES's business, financial situation and results.



***Pursuing external growth opportunities may not yield the expected benefits.***

As part of its strategy, the Group regularly evaluates opportunities to make strategic acquisitions or to increase its stake in ventures in which it currently has an interest. Such growth opportunities may not yield the expected benefits due to a number of factors, some of which are not entirely within the Group's control, such as associated costs, regulatory approvals, antitrust reviews, diversion of management time and challenges posed by integration operations. In addition, the Group may fail to obtain, in a timely manner, the necessary financing on satisfactory terms to allow the transaction to proceed. Acquisitions also may adversely affect the Group's financial ratios as a result of related financing incurred or the performance of the acquired business following the acquisition. The Group may incur significant costs arising from its efforts to pursue strategic acquisitions which exceed the returns realised. Failure to pursue or complete strategic growth opportunities may prevent the Group from growing the business, which could in turn result in a material adverse effect on the Group's business, financial condition and results of operations.

**Risks Relating to the Satellite Communications Market**

***The telecommunications market is highly competitive and SES faces competition from satellite, terrestrial (fixed and wireless) networks, and associated value add service providers.***

The Group is subject to a number of risks relating to competition. The Group's traditional competitors are other satellite operators, including major international ones like Intelsat S.A., Eutelsat S.A. and Telesat Holdings Inc. The Group also faces significant and increasing competition in different regions around the world from national and regional satellite operators and vertically integrated service providers (such as ViaSat, Inmarsat and Hughes Network Systems, a division of Echostar). In addition, the Group may face competition from new market entrants providing satellite networks and solutions from Low Earth Orbit (such as SpaceX Starlink, OneWeb, Amazon Kuiper and Telesat Lightspeed) and MEO in the future.

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

The Group's business is vulnerable to increasing presence from non-traditional Video distributors such as Netflix, Amazon and other online video (*OTT*) players. While relying on a distribution architecture that does not include satellites, in many cases, these players compete directly with SES's customers and increasingly drive up the costs for premium sports and other content for them.

Developments and competition in the media market could result in a demand reduction for the Group's satellite services and/or pricing changes resulting in a significant negative impact on its revenues. Changing consumer behaviour and the emergence of terrestrial technological substitution, particularly non-linear over the top services, could lead to horizontal consolidation among satellite service providers and to a reduction in demand for satellite-based distribution.

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

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

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

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

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

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

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

***SES is subject to risks from legal and arbitration proceedings.***

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

**Risks Relating to Regulation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The most recent World Radiocommunication Conference in 2019 did not reallocate significant amounts of spectrum from satellite to terrestrial uses. In addition, national administrations are studying the alleged spectrum needs of terrestrial mobile and considering the reallocation or increased sharing of spectrum used by satellites, which they can do independently of ITU radio regulations so long as they avoid international interference.

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

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

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

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

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

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

In addition, certain of the Group's frequency assignments are governed by specific national laws and regulations. If any country decides to exercise its rights under these laws and regulations, or if these specific regimes are amended, the Group could be forced to change or discontinue the use of its frequency assignments, which could have a significant negative impact on its ability to operate its satellites.

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

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

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

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

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

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

The Group must comply with applicable export control laws and regulations including applicable U.S. export control laws in connection with any information, data, services, products or materials that it provides to, or receives from, non-U.S. companies relating to communications satellites, launch vehicles and associated equipment, customer equipment and data related to each. The Group's U.S. operations may not be able to maintain normal international business activities and the Group's non-U.S. operations may not be able to source or ship satellites, satellite related hardware, ground equipment software, data, technology and services in the United States if:

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

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

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

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

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

## **Risks Relating to Finance**

***Each of SES and SES Americas is a holding entity.***

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

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

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

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

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

A change in SES's debt rating could affect the cost and terms of its debt as well as its ability to raise funds. SES currently has a BBB- rating (stable outlook) with Standard & Poor's and a Baa2 (negative outlook) rating with Moody's. As at the date of this Prospectus, the Guarantor has not been assigned a credit rating. SES seeks to maintain investment grade credit ratings but there can be no guarantee that such ratings can be maintained. The long-term issuer rating by Moody's is granted on the basis of SES being designated as a Government-Related Issuer (**GRI**), which provided for a one notch rating uplift to the Baseline Credit Assessment (**BCA**). A reduction in the collective economic ownership stake in SES held by the Grand Duchy of Luxembourg, both directly and indirectly, could result in the loss of GRI status and related credit rating uplift. There can be no guarantee that the Grand Duchy of Luxembourg will maintain, directly or indirectly, its current level of economic ownership interest in SES (see also "*Principal Shareholders*").

Among other things, an increase in financial leverage ratios beyond the thresholds recommended by the rating agencies could result in a downgrade. If SES's credit rating were to be downgraded, it would affect SES's ability to obtain financing and the terms associated with that financing. Furthermore, a downgrade of SES's corporate family rating to non-investment grade by Moody's would likely result in the loss of the 50 per cent. equity credit ("Basket C") attributed by Moody's to the two series of Deeply Subordinated Fixed Rate Securities (with a total principal amount of €1.3 billion), which would adversely impact SES's credit metrics in Moody's overall credit assessment. SES cannot guarantee that it will be able to maintain its credit ratings.

S&P and Moody's are established in the European Union and are registered under the CRA Regulation. S&P and Moody's also appear on the latest available update (as of 7 May 2021) of the European Securities and Markets Authority's list of credit rating agencies currently available on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

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

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

However, SES cannot be certain of a tax authority's application and interpretation of the tax law. SES may be subjected by tax authorities to unforeseen material tax claims including late payment interest and/or penalties. These unforeseen tax claims may arise through a large number of reasons including identification of a taxable presence of a non-indigenous group company in a taxing jurisdiction, transfer pricing adjustments, application of indirect taxes on certain business transactions after the event and disallowance of the benefits of a tax treaty. In addition, SES may be subject to tax law changes in a taxing jurisdiction, which could lead to retroactive tax claims.

Although SES has implemented a tax risks mitigation charter based (among other things) on a framework of tax opinions for the financially material tax positions taken by SES, transfer pricing documentation for the important intra-Group transactions of SES and a transfer pricing policy and procedures for accurate tax compliance in all taxing jurisdictions, there is no guarantee that the charter will be effective. If the Group becomes subject to a significant amount of unanticipated tax liabilities or has its transfer pricing arrangements successfully challenged, it could have a material adverse effect on the Group's effective tax rate, business, financial condition and results of operations.

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

***The Group is exposed to risks in relation to liquidity, foreign currency, interest rates, credit risk on financial assets, financial credit from counterparties and capital management. For further details, see note 18 to the consolidated financial statements for SES for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.***

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

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

An economic slowdown in the countries where the Group operates may have a negative effect on the Group's performance if potential customers face difficulties funding their business plans, which could in turn delay the onset of new revenue. This situation could be further affected by measures concerning the currencies adopted in the countries where the Group operates, as well as by political instability and governments' inability to take timely action to deal with the crisis. Most recently, the coronavirus (COVID-19) pandemic has dampened economic activity and eroded financial conditions worldwide. Governments and public bodies in affected countries have introduced and continue to introduce emergency public measures such as travel bans, quarantines, and public lockdowns.

Whilst the full impact of the ongoing COVID-19 crisis remains impossible to predict with a high degree of certainty, as at the date of this Prospectus, overall, COVID-19 is having a significant impact on the worldwide economy and, as a result, a pronounced short and medium-term impact on the Group, significantly challenging the contract base, renewals and dampening growth across the Group's Mobility, Energy and Government segments, as well as stretching cash flows across much of the industry, and accelerating a restructuring / consolidation process in some parts of the sectors the Group serves. To the extent the worldwide economy continues to be impacted and does not rebound quickly, then there could continue to be an impact on the demand for the Group's products and services, as its customers (who are based around the world) may themselves be adversely impacted by COVID-19 and so reduce their spending – see further "Business - Recent Developments – COVID-19" below and note 32 to the consolidated financial statements for SES for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.

***The Group is exposed to asset impairment risk.***

***SES's non-current intangible and tangible assets are valued at historic cost less amortisation, depreciation (where relevant) and accumulated impairment charges. The resulting net book values are subject to validation each year through impairment testing procedures, where they are compared to the higher of fair value or value-in-use of the asset, representing the present value of the future cash flows expected to be derived from the asset. Where future assumptions for a specific asset, as set out in the approved business plan, become less favourable, or the discount rates applied to the future cash flows increase, then this may result in the need for material asset impairment charges.***

In the SES S.A. annual accounts, impairment testing – using value-in-use procedures similar to those outlined above – is performed on the carrying value of the shares in affiliate undertakings, or on the carrying value of groups of shareholdings where the Board of Directors believes that it is more appropriate under the circumstances, and better reflects the substance of the activities, the interdependency of the associated cash flows and their level of integration. If the carrying value of the relevant investment, or group of investments, is not substantiated by its value-in-use, and any shortfall is assessed as being of an other than temporary nature, then this could result in an impairment charge being recorded to the income statement of the SES S.A. annual accounts in the period concerned.

### **Risks related to the Securities generally**

***The Securities will be perpetual securities.***

The Securities will be perpetual securities in respect of which there is no fixed redemption date by which the Issuer would be under the obligation to redeem the Securities. See “*Terms and Conditions of the Securities—Redemption*”. Therefore, prospective investors should be aware that they may be required to bear financial risks of an investment in the Securities for an indefinite period of time and may not recover their investment in the foreseeable future.

***The Securities will be subject to optional redemption by the Issuer including upon the occurrence of certain events.***

The Securities will be redeemable, at the option of the Issuer, in whole but not in part, on any date during the period commencing on (and including) 27 May 2026 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. In addition, the Issuer may redeem the Securities, in whole but not in part, on any date prior to 27 May 2026 at the Make-whole Redemption Amount as described in Condition 9(c) (*Redemption of the Issuer (Make-whole)*).

In addition, upon the occurrence of an Accounting Event, a Capital Event, a Change of Control Event, a Tax Deduction Event, a Substantial Repurchase Event or a Withholding Tax Event (each as defined in the Conditions and as more fully described in Condition 9 of the Securities), the Issuer shall have the option to redeem, in whole but not in part, the Securities at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In the case of a Change of Control Event, in the event that the Issuer does not elect to redeem the Securities, the then prevailing Interest Rate (as defined in the Conditions), and each subsequent Interest Rate otherwise determined in accordance with Condition 7 of the Securities, on the Securities shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred.

During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

There is no redemption at the option of holders of the Securities.



***The interest rate on the Securities will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payable on the Securities and the market value of the Securities.***

Although the Securities will earn interest at a fixed rate until (but excluding) the First Reset Date, the current market interest rate on the capital markets (the **market interest rate**) typically changes on a daily basis. Since the initial fixed rate of interest for the Securities will be reset on the First Reset Date (as set out in the Conditions), and on each subsequent Reset Date, the interest payable on the Securities will also change. If the market interest rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. Holders of the Securities (the  **Holders**) should be aware that movements in these market interest rates can adversely affect the price of the Securities and can lead to losses for the Holders if they sell the Securities.

Holders are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Securities.

***The Holders of the Securities are exposed to risks relating to the reset of interest rates linked to the 5 year Swap Rate.***

From and including the First Reset Date of the Securities to the date on which the Issuer redeems the Securities in whole pursuant to the Conditions, the Securities bear interest at a rate which will be determined on each Reset Interest Determination Date at the 5 year Swap Rate for the relevant Reset Period plus the relevant Margin for the relevant Reset Period. Potential investors should be aware that the performance of the 5 year Swap Rate and the interest income on the Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, Holders are exposed to the reinvestment risk if market interest rates decline. That is, Holders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Potential investors in the Securities should bear in mind that neither the current nor the historical level of the 5 year Swap Rate is an indication of the future development of such 5 year Swap Rate during the term of the Securities.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Securities may fall as a result of changes in the market interest rate, as the market interest rate fluctuates. During each of these periods, the Holders are exposed to the risks as described under "*The interest rate on the Securities will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payable on the Securities and the market value of the Securities.*".

***Future discontinuance of EURIBOR or the occurrence of a Benchmark Event may adversely affect the value of the Securities***

*Future discontinuance of EURIBOR and benchmark reforms*

EURIBOR and any other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **BMR**), published in the Official Journal of the European Union on 29 June 2016 and applicable from 1 January 2018, could have a material impact on the Securities linked to EURIBOR, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the BMR, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark.

The 5-year Swap Rate and the 6-month EURIBOR rate (on which the floating leg of the 5 year Swap Rate is based) constitute benchmarks for the purposes of the BMR.

Following the implementation of any potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the EURIBOR

benchmark, or changes in the manner of its administration, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of the relevant Securities. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities (including the relevant Securities) based on the same benchmark. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the 5 year Swap Rate.

#### *Potential for a fixed rate return*

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Securities for the period from (and including) the relevant Reset Date, which is based on the 5 year Swap Rate, may be affected. If such rate is not available, the rate of interest on the Securities will be determined by the fall-back provisions applicable to the Securities. This may in certain circumstances result in the effective application of a fixed rate based on the rate which was last observed on the relevant Screen Page.

#### *Benchmark Events*

The Conditions also provide for certain fall-back arrangements in the event that the Issuer determines that a Benchmark Event has occurred. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or, failing which, an Alternative Reference Rate to be used in place of the relevant Original Reference Rate. The use of any such Successor Rate or Alternative Reference Rate to determine the relevant Subsequent Fixed Interest Rate may result in the Securities performing differently (including paying a lower Subsequent Fixed Interest Rate than they would do if the relevant Original Reference Rate were to continue to apply in its current form).

Furthermore, if a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions and the Fiscal Agency Agreement, as necessary, to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval of the relevant Holders.

If a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser to be applied to such Successor Rate or Alternative Reference Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser 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 (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which 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.

Accordingly, the application of an Adjustment Spread may result in the Securities performing differently (which may include payment of a lower rate of interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate or relevant Adjustment Spread in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate, in each case prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date, or if a Successor Rate or Alternative Rate is not adopted because, in the determination of the Issuer, the same could reasonably be expected to cause a Capital Event to

occur, the Subsequent Fixed Interest Rate will be equal to the annualised mid-swap rate with a term of five years last appearing on the Reset Screen Page as determined by the Agent Bank. This will result in the effective application of a fixed rate based on the rate which was last observed on the Reset Screen Page.

Applying the 5 year Swap Rate last appearing on the Reset Screen Page as determined by the Agent Bank is likely to result in Securities linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the relevant Securities. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. Moreover, any of the above matters or any other significant change to the setting or existence of the Original Reference Rate could adversely affect the ability of the Issuer to meet its obligations under the Securities and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Securities.

***The Issuer has the right to defer interest payments on the Securities.***

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities which is otherwise scheduled to be paid on an Interest Payment Date. See “*Terms and Conditions of the Securities—Optional Interest Deferral*”. Only upon the occurrence of a Compulsory Arrears of Interest Settlement Event, in the event of a redemption of the Securities pursuant to Condition 9 or in the event of a winding up of the Issuer or the Guarantor in a manner falling within Condition 14 will the Issuer or the Guarantor, as the case may be, be obliged to pay any such Arrears of Interest to Holders.

Any such deferral of interest payment shall not constitute an Enforcement Event or a default for any purpose unless such payment is required in accordance with Condition 8(b) of the Securities. Although the Issuer intends to pay all outstanding Arrears of Interest (if any) in respect of the Securities on the fifth anniversary of the Interest Payment Date on which the Deferred Interest Payment first arose, this is only a current intention, not an obligation of the Issuer. Therefore, there can be no assurance that deferred interest will be satisfied within such five year period.

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

***Integral multiples of less than the specified denomination.***

The denominations of the Securities are €100,000 and integral multiples of €1,000 in excess thereof. Therefore, it is possible that the Securities may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a Holder who, as a result of trading such amounts, holds a principal amount of less than €100,000 in its account with the relevant clearing system, will not receive a Certificate in respect of such holding (should Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more denominations. If Certificates are issued, Holders should be aware that Certificates representing Securities which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

***The Issuer’s obligations under the Securities and the Guarantor’s obligations under the Guarantee will be, in each case, subordinated.***

The Issuer’s obligations under the Securities and the Guarantor’s obligations under the Guarantee will be, in each case, unsecured and subordinated. In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Issuer or, as the case may be, the Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion or amalgamation of the Issuer or, as the case may be, the Guarantor or the substitution in place of the Issuer of a New

Issuer in accordance with Condition 18 or, in the case of the Guarantor, substitution or termination in accordance with Condition 19, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution or termination (x) are authorised or permitted in accordance with the provisions of the Conditions or have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions);

- (b) an administrator or receiver of the Issuer or, as the case may be, the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution (in the case of the Guarantor, such distribution being in respect of the partnership interests of the Guarantor or, after a substitution pursuant to Condition 19, any other ownership interests); or
- (c) any analogous event relating to the Issuer or, as the case may be, the Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Issuer or, as the case may be, the Guarantor,

the claims of the Holders will rank (i) junior to the claims of holders of all Senior Obligations of the Issuer or the Guarantor, as the case may be, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer or the Guarantor, as the case may be, and (iii) senior to the claims of, in the case of the Issuer, holders of any class of share capital of the Issuer and any other obligations of the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with any such class of share capital, or, in the case of the Guarantor, holders of any class of partnership interest (whether common or preferred) of the Guarantor and any other obligations of the Guarantor, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with any such class of partnership interest. See “*Terms and Conditions of the Securities—Status*”, “*Terms and Conditions of the Securities—Subordination*”, “*Terms and Conditions of the Securities—Status of the Guarantee*” and “*Terms and Conditions of the Securities—Subordination of the Guarantee*”.

By virtue of such subordination, payments to a Holder will, in the events described in the Conditions, only be made after all obligations of the Issuer or, as the case may be, the Guarantor resulting from higher ranking claims have been satisfied. A Holder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the Issuer or, as the case may be, the Guarantor. Furthermore, the Conditions will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Securities or the Guarantee which may be incurred or assumed by the Issuer or the Guarantor respectively from time to time, whether before or after the Issue Date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on a winding-up or administration of the Issuer or, as the case may be, the Guarantor and/or may increase the likelihood of a deferral of interest payments under the Securities. 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 or any amount owed to it by the Guarantor in respect of, or arising under or in connection with, the Guarantee, and each Holder shall, by virtue of his holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

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

***The Guarantor may be replaced by another entity in the Group or the Guarantee may be terminated.***

The Deed of Guarantee contains provisions which (i) allow the Guarantor at any time to substitute itself for another entity in the Group or a successor in business of the Guarantor; and (ii) for so long as SES Global Americas Holdings GP remains Guarantor, permit a termination of the Guarantee where (A) an order is made by any competent court or effective resolution passed for the winding up or dissolution of SES Global Americas Holdings GP 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 S.A. assumes all of the assets, liabilities and obligations of SES Global Americas Holdings GP (and any such termination becoming effective upon the relevant winding up or dissolution taking effect) or (B) (I) Total Assets of the Guarantor represented less than 10 per cent. of the Total Assets of Issuer; and (II) the EBITDA of the Guarantor represented less than 10 per cent. of the Total Assets of Issuer, in each case as of the end of the previous two Fiscal Periods prior to the date of such termination. The Guarantor may only elect to effect any such substitution or termination if (i) no

Enforcement Event has occurred and is continuing, (ii) each Rating Agency confirms 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, (iii) each Rating Agency confirms 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 other 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, (iv) in the case of a termination of the Guarantee only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of Condition 19 have been fulfilled prior to such termination taking effect and (v) two Authorised Signatories of the Issuer or two Authorised Signatories of the Guarantor certify to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the Guarantor has concluded that such substitution or termination (a) 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 (b) in the case of a substitution only, will not result in the terms of the Securities and the Guarantee (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantee (taken together) immediately prior to such substitution. However, notwithstanding each of the conditions being satisfied prior to any such substitution or termination, there can be no guarantee that any such substitution or termination will not have an adverse effect on the price of the Securities and subsequently lead to losses for the Holders if they sell the Securities.

***The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event.***

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on “*Financial Instruments with Characteristics of Equity*” (the “**DP/2018/1 Paper**”) and public meetings were held on 23 October 2019, 16 December 2020 and 16 February 2021 to discuss the proposals contained therein. During the 16 December 2020 meeting, the IASB decided to add the “*Financial Instruments with Characteristics of Equity*” project to its standard-setting programme and to continue using the expertise of advisory bodies instead of establishing a dedicated consultative group for the project. During the 16 February 2021 meeting, (i) the IASB discussed potential refinements to disclosure proposals explored in the DP/2018/1 Paper – namely, proposals for information about priority on liquidation, potential dilution, and terms and conditions, but was not asked to make any decisions but directed the staff to further consider the objectives of the proposed disclosures and their scope and (ii) the IASB also discussed challenges in accounting for financial instruments with obligations that arise only on liquidation of an entity and also discussed potential classification, presentation and disclosure requirements to address those challenges and tentatively decided not to change how such instruments should be classified; but instead to develop presentation and disclosure requirements in relation to them. If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change and this may result in the occurrence of an “*Accounting Event*” (as described in the Conditions). In such an event, the Issuer may have the option to redeem, in whole but not in part, the Securities pursuant to the Conditions.

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Securities pursuant to the Conditions. The occurrence of an Accounting Event may result in Holders receiving a lower than expected yield. The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on and include the Accounting Event Adoption Date, which is the earlier of such date that a change is officially announced in respect of IFRS or officially adopted or put into practice.

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

### ***No limitation on issuing senior or pari passu securities***

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

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

### ***Limited Remedies.***

The Conditions will provide that the Securities will be perpetual securities and there is, therefore, no obligation on the Issuer to repay principal on any given date. In addition, payments of interest on the Securities may be deferred in accordance with Condition 8(a) of the Securities and interest will not therefore be due other than in the limited circumstances described in Condition 8(b) of the Securities.

The only enforcement event in the Conditions is if a default is made by the Issuer and the Guarantor for a period of 14 days or more in the payment of principal or 21 days or more in the payment of interest, in each case in respect of the Securities and which is due. Upon such a payment default, the sole remedy available to Holders for the recovery of amounts owing in respect of any payment of principal or interest on the Securities will be the institution of proceedings to enforce such payment.

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

In addition the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration proceedings before the Holders may expect to obtain any recovery in respect of their Securities or, as the case may be, under the Guarantee, and prior thereto Holders will have only limited ability to influence the conduct of such winding-up or administration proceedings. See “ – *The Issuer's obligations under the Securities and the Guarantor's obligations under the Guarantee will be, in each case, subordinated*”.

### ***Modification, Waiver and Substitution.***

The Conditions will contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions will permit defined majorities of holders of the Securities to bind all Holders, including those Holders who did not attend and vote at the relevant meetings and Holders who voted in a manner contrary to the majority.

The Conditions and the Fiscal Agency Agreement will also provide that the Fiscal Agent and the Issuer may agree, without the consent of Holders, to (i) any modification (except such modifications in respect of which an increased quorum is required in accordance with the provisions of the Fiscal Agency Agreement) of the Fiscal Agency Agreement which is not prejudicial to the interests of the Holders or (ii) 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 or (iii) effect any Benchmark Amendments (see further “*Future discontinuance of EURIBOR or the occurrence of a Benchmark Event may adversely affect the value of the Securities–Benchmark Events*”).

The Issuer may also at any time, without the consent of the Holders, substitute for itself as the principal debtor under the Securities, the Guarantor or any other member of the Group upon the fulfilment of certain preconditions set out under Condition 18. Notwithstanding each of the preconditions being satisfied prior to any such substitution, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Securities and subsequently lead to losses for the Holders if they sell the Securities.

### ***Variation or substitution of the Securities without Holder consent.***

Subject as provided in Condition 10 and Condition 11, the Issuer may, in its sole discretion and without the consent or approval of the Holders, elect to substitute the Securities for, or vary the terms of the Securities with

the effect that they become or remain, Qualifying Securities at any time following the occurrence of an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event. Whilst Qualifying Securities are required to have terms which are not materially less favourable to Holders (as a class) than the terms of the Securities and the Guarantee taken together, there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and /or market for, the Securities or the circumstances of individual Holders.

Further, prior to the making of any such modification or taking any action as aforementioned in this risk factor or in the risk factor “*Modification, Waiver and Substitution*” above, or prior to any substitution, termination or variation in a manner contemplated in Conditions 10, 18 or 19, the Issuer, the Guarantor and the Fiscal Agent shall not be obliged to have regard to the tax position of individual holders of the Securities or to the tax consequences of any such modification, substitution, termination, variation or other action for individual holders of the Securities. No holder of Securities shall be entitled to claim, whether from the Fiscal Agent, the Issuer, the Guarantor, a New Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such modification, substitution, termination, variation or other action upon individual holders of the Securities.

#### ***Change of law.***

The Securities will be governed by English law and, in respect of Conditions 3(a) and 6(a) of the Securities only, Luxembourg law and Delaware law respectively. No assurance can be given as to the impact of any possible judicial decision or change to English law, Luxembourg law or Delaware law or any administrative practice thereof after the Issue Date.

***The Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg and investors will have to rely on their procedures for transfer, payment and communication with the Issuer.***

The Global Certificate will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg (the ***Relevant Nominee***). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the interests in the Global Certificate. While the Securities are represented by the Global Certificate, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Securities are represented by the Global Certificate, the Issuer will discharge its payment obligations under such Securities by making payments to (or for the order of) the Relevant Nominee for distribution to their account holders. A holder of an interest in a Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Certificate.

Holders of interests in the Global Certificate will not have a direct right to vote in respect of the Securities. Instead, Holders will be permitted to act only to the extent that they are enabled to do so by Euroclear or Clearstream, Luxembourg.

#### ***Credit ratings may not reflect all risks***

The Securities are expected to be assigned a rating of Ba1 by Moody's and BB by S&P. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors and other factors that may affect the value of the Securities. A credit rating is not a statement as to the likelihood of deferral of interest on the Securities. Holders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions.

In addition, each of S&P and Moody's, or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities.

***Provisions which provide for interest to be payable on interest may be unenforceable as a matter of Luxembourg law.***

The Securities contain provisions which provide that any Deferred Interest Payment (as defined in the Conditions) (or part thereof) shall itself bear interest. If it came to any proceeding before a Luxembourg court any provision relating to the payment of interest on interest may not be enforceable pursuant to Article 1154 of the Luxembourg Civil Code. There exists no published case law in Luxembourg in relation to the recognition of provisions pursuant to which a party agrees to pay to the other party an interest on interest. If a Luxembourg court had to analyse the validity and enforceability of such provisions, it may likely consider the position taken by the French *Cour de Cassation* and Belgian, French and Luxembourg legal scholars according to which Article 1154 of the Civil Code is not of international public policy and, therefore, provisions relating to the payment of interest on interest provided for in a foreign law document, such as the Conditions, are not affected by Article 1154 of the Civil Code. There can, however, be no guarantee that a Luxembourg court would take this approach.

**Risks related to the market generally**

***The secondary market generally.***

Although application will be made to admit the Securities to trading on the Market, the Securities may have no established trading market when issued, and one may never develop or continue or, if one does develop, be maintained. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Securities.

The development or continued liquidity of any secondary market for the Securities will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Securities, the outstanding amount of the Securities, any redemption features of the Securities, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Securities. In addition, certain securities may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Securities readily or at prices that will enable investors to realise their anticipated yield. Accordingly, the price at which a Holder will be able to sell their Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such holder.

***Exchange rate risks and exchange controls.***

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

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



***Legal considerations may restrict certain investments.***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should determine whether the Securities are a lawful investment for it, and the regulatory implications for it of making such an investment.

***Interest rate risks.***

Investment in the Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities. Fluctuations in interest rates can affect the market values of, and corresponding levels of capital gains or losses on, fixed rate securities. During periods of rising interest rates, the prices of fixed rate securities, such as the Securities, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Securities involves the risk that changes in market interest rates may adversely affect the value of the Securities.

***The Interest rate reset may result in a decline of yield.***

As the Securities feature a fixed interest rate that will be reset during the term of the Securities, Holders are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of such securities in advance.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the following information set out in the audited consolidated SES annual financial statements and audited non-consolidated SES annual accounts as of and for the financial year ended 31 December 2019, (available at <http://dl.bourse.lu/dlp/1060fe6d067df541dd9cb977eeac069db> and <http://dl.bourse.lu/dlp/108df89dbdd1a940b9b75dc50ace117ff2> respectively):

*(i) Consolidated:*

Audit Report	Pages 3-9
Consolidated income statement	Page 10
Consolidated statement of comprehensive income	Page 11
Consolidated statement of financial position	Page 12
Consolidated statement of cash flows	Page 13
Consolidated statement of changes in shareholders' equity	Pages 14-15
Notes to the consolidated financial statements	Pages 16-76

*(ii) Non-consolidated:*

Audit Report	Pages 1-5
Balance Sheet	Pages 6-7
Profit and loss account	Page 8
Statement of changes in shareholders' equity	Page 9
Notes to the annual accounts	Pages 10-32

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

- (b) the following information set out in the audited consolidated SES annual financial statements and audited non-consolidated SES annual accounts as of and for the financial year ended 31 December 2020 (available at <http://dl.bourse.lu/dlp/101719caf82b1840abbe87e7ec8a8820dd> and <http://dl.bourse.lu/dlp/10b575e6fcbf254b4cbcd6ea59bfd8c6e7> respectively):

*(i) Consolidated:*

Audit Report	Pages 3-10
Consolidated income statement	Page 11
Consolidated statement of comprehensive income	Page 12
Consolidated statement of financial position	Page 13
Consolidated statement of cash flows	Page 14
Consolidated statement of changes in shareholders' equity	Pages 15-16
Notes to the consolidated financial statements	Pages 17-80

*(ii) Non-consolidated:*

Audit Report	Pages 1-5
Balance Sheet	Pages 6-7
Profit and loss account	Page 8
Statement of changes in shareholders' equity	Page 9
Notes to the annual accounts	Pages 10-32

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

- (c) the following information set out in the Guarantor's consolidated financial statements as of and for the financial year ended 31 December 2019 (available at <http://dl.bourse.lu/dlp/100311d3ef6e1a42e29d29cf6c5651aac1>):

Audit Report	Pages 2-4
Consolidated income statement	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Page 7
Consolidated statement of cash flows	Page 8
Consolidated statement of changes in shareholders' equity	Page 9
Notes to the consolidated financial statements	Pages 10-51

The Guarantor's consolidated financial statements as of and for the financial year ended 31 December 2019 are drawn up in accordance with IFRS;

- (d) the following information set out in the Guarantor's consolidated financial statements as of and for the financial year ended 31 December 2020 (available at <http://dl.bourse.lu/dlp/10ae935162956f49b5bde373f27af91156>):

Audit Report	Pages 2-4
Consolidated income statement	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Page 7
Consolidated statement of cash flows	Page 8
Consolidated statement of changes in partners' equity	Page 9
Notes to the consolidated financial statements	Pages 10-53

The Guarantor's consolidated financial statements as of and for the financial year ended 31 December 2020 are drawn up in accordance with IFRS; and

- (e) the section entitled "Operational performance and commentary" set out on pages 3 to 4 of the financial results of SES for the three months ended 31 March 2021 and the section entitled "Consolidated Income Statement" on page 5 and the supplementary information on pages 6-7 (available at <http://dl.bourse.lu/dlp/101fe861fde2414478af2885bad32a56ce>).

Following the publication of this Prospectus, a supplement to the Prospectus may be prepared by the Issuers and approved by the CSSF in accordance with Article 13 of the Prospectus Law. Statements contained in any such supplement to the Prospectus (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained, without charge, during normal business hours from the registered office of SES at Château de Betzdorf, L-6815 Betzdorf, and from the specified offices of the Principal Paying Agent for the time being in Luxembourg. This Prospectus and each document incorporated by reference will also be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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

## OVERVIEW OF THE SECURITIES

The following overview refers to certain provisions of the “*Terms and Conditions of the Securities*”, and is qualified by the more detailed information contained elsewhere in this Prospectus.

Capitalised terms used herein have the meaning given to them in “*Terms and Conditions of the Securities*”.

<b>Issuer</b>	SES S.A.
<b>Issuer Legal Entity Identifier (LEI):</b>	5493008JPA4HYMH1HX51
<b>Guarantor</b>	SES Global Americas Holdings GP
<b>Guarantor LEI:</b>	5299000YGN3VJ3R60481
<b>Global Coordinators and Joint Structuring Agents to the Issuer and the Guarantor:</b>	J.P. Morgan AG MUFG Securities (Europe) N.V.
<b>Joint Bookrunners:</b>	BNP Paribas Goldman Sachs International HSBC Continental Europe J.P. Morgan AG Mizuho Securities Europe GmbH MUFG Securities (Europe) N.V.
<b>Co-Lead Manager</b>	Intesa Sanpaolo S.p.A.
<b>Issue Size</b>	€625,000,000
<b>Issue Date</b>	27 May 2021
<b>Issue Price</b>	99.409 per cent.
<b>Interest</b>	The Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) the First Reset Date at a rate of 2.875 per cent. per annum, payable annually in arrear on 27 August in each year, except that the first payment of interest, to be made on 27 August 2021, will be in respect of the period from (and including) the Issue Date to (but excluding) 27 August 2021 and will amount to €7.247 per €1,000 in principal amount of the Securities. Thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date to (but excluding) 27 August 2031 at a rate per annum which shall be 3.19 per cent. above the 5 year Swap Rate (as defined in the Conditions) for the Reset Period (as defined in the Conditions), payable annually in arrear on 27 August in each year. From (and including) 27 August 2031 to (but excluding) 27 August 2046 the Securities will bear interest at a rate per annum which shall be 3.44 per cent. above the 5 year Swap Rate for the Reset Period payable annually in arrear on 27 August in each year. From (and including) 27 August 2046, the Securities will bear interest at a rate per annum which shall be 4.19 per cent. above the 5 year Swap Rate for the Reset Period payable annually in arrear on 27 August in each year, all as more particularly described in “ <i>Terms and Conditions of the Securities—Interest Payments</i> ”. See also “ <i>Change of Control</i> ” and “ <i>Benchmark Discontinuation</i> ”.

### **Benchmark Discontinuation**

If a Benchmark Event occurs in relation to the Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, in accordance with Condition 7(j) (*Benchmark Discontinuation*), with a view to such Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Reference Rate or Alternative Reference Rate in accordance with the Conditions, then the Subsequent Fixed Interest Rate applicable to the next succeeding Reset Period shall be equal to the last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Agent Bank.

### **Optional Interest Deferral**

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 a Deferral Notice of such election to the Holders, the Fiscal Agent, the Registrar and the Paying Agents. Subject as described in "*Mandatory Settlement*", if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not 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 or any other breach of its obligations under the Securities or for any other purpose.

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, the Fiscal Agent, the Registrar and the Paying Agents informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment (or part thereof) 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 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 by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 8(b) of the Securities.

### **Status of the Securities**

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

### **Subordination of the Securities**

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, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x)

are authorised or permitted in accordance with the provisions of the Conditions or have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the 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. See “*Risk Factors—Risks related to the Securities generally—Limited Remedies*”.

**Status of the Guarantee**

The payment obligations under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference among themselves.

**Subordination of the Guarantee**

In the event of: (a) an order being made, or an effective resolution being passed, for the winding-up of the Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or a substitution in accordance with Condition 19, the terms of which reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or substitution (x) are authorised or permitted in accordance with the provisions of the Conditions or have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) and (y) do not provide that the Securities shall thereby become redeemable or repayable in accordance with the Conditions); (b) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution in respect of the partnership interests (or, after a substitution pursuant to Condition 19, any other ownership interests) of the Guarantor; or (c) any analogous event relating to the Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Guarantor, the rights and claims of Holders against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor. See “*Risk Factors—Risks related to the Securities generally—Limited Remedies*”.

**Mandatory Settlement**

Notwithstanding the provisions of “*Optional Interest Deferral*”, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

*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 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.*

<b>No fixed maturity</b>	The Securities will be perpetual securities in respect of which there is no fixed redemption date.
<b>Optional Redemption</b>	<p>The Issuer may redeem all, but not some only of the Securities during the period commencing on (and including) 27 May 2026 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.</p> <p>In addition, the Issuer may redeem all, but not some only, of the Securities on any date prior to 27 May 2026 at an amount equal to the Make-whole Redemption Amount as described in Condition 9(c) (<i>Redemption of the Issuer (Make-whole)</i>).</p>
<b>Special Event Redemption</b>	<p>If a Special Event has occurred and is continuing, then the Issuer may redeem at any time all, but not some only, of the Securities at:</p> <ul style="list-style-type: none"> <li>(i) in the case of a Capital Event, Tax Deduction Event or Accounting Event where the relevant date fixed for redemption falls prior to 27 May 2026, 101 per cent. of their principal amount;</li> <li>(ii) in the case of a Capital Event, Tax Deduction Event or Accounting Event where the relevant date fixed for redemption falls on or after 27 May 2026, their principal amount; or</li> <li>(iii) in the case of a Change of Control Event, Substantial Repurchase Event or a Withholding Tax Event where any such redemption occurs at any time, their principal amount,</li> </ul> <p>in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.</p>
<b>Change of Control</b>	<p>If a Change of Control Event has occurred and is continuing, the Issuer may elect to redeem all, but not some only, of the Securities at any time at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.</p> <p>If the Issuer does not elect to redeem the Securities following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate, on the Securities shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred. See “<i>Terms and Conditions of the Securities—Interest Payments—Step-up after Change of Control Event</i>”.</p>
<b>Substitution or Variation</b>	If an Accounting Event, a Capital Event, a Tax Deduction Event or a Withholding Tax Event has occurred and is continuing, without the consent of Holders the Issuer may 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, in each case in accordance with Condition 10 thereof and subject, <i>inter alia</i> , to the receipt by the Fiscal Agent of the certificate of the directors of the Issuer and the relevant opinions referred to in Condition 11 thereof.
<b>Substitution of Issuer</b>	Subject to the provisions set out in “ <i>Terms and Conditions of the Securities – Substitution of Issuer</i> ”, the Issuer may at any time substitute for itself as the principal debtor under the Securities, the



Guarantor or any other member of the Group or a successor in business of the Issuer provided that (i) a deed poll and such other documents (if any) are 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 undertakes in favour of each Holder and each Accountholder (as defined in the Deed of Covenant) to be bound by the 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 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, (iii) each Rating Agency confirms 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 other 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 has 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 the 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 Condition 18 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 (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 confirms 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 certify to the Fiscal Agent that the New Issuer is solvent at the time at which the substitution or appointment is proposed to be effected and (viii) two Authorised Signatories of the Issuer or two Authorised Signatories of the New Issuer certify 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.

#### **Substitution of Guarantor and**

The Deed of Guarantee contains provisions which (i) allow the Guarantor at any time to substitute itself for another entity in the Group

## **termination of Guarantee**

or a successor in business of the Guarantor; and (ii) for so long as SES Global Americas Holdings GP remains Guarantor, permit a termination of the Guarantee where (A) an order is made by any competent court or effective resolution passed for the winding up or dissolution of SES Global Americas Holdings GP 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 S.A. assumes all of the assets, liabilities and obligations of SES Global Americas Holdings GP (and any such termination becoming effective upon the relevant winding up or dissolution taking effect) or (B) (I) Total Assets of the Guarantor represented less than 10 per cent. of the Total Assets of Issuer; and (II) the EBITDA of the Guarantor represented less than 10 per cent. of the Total Assets of Issuer, in each case as of the end of the previous two Fiscal Periods prior to the date of such termination. The Guarantor may only elect to effect any such substitution or termination if (i) no Enforcement Event has occurred and is continuing, (ii) each Rating Agency confirms 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, (iii) each Rating Agency confirms 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 other 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, (iv) in the case of a termination of the Guarantee only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of Condition 19 have been fulfilled prior to such termination taking effect and (v) two Authorised Signatories of the Issuer or two Authorised Signatories of the Guarantor certify to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the Guarantor has concluded that such substitution 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 only, will not result in the terms of the Securities and the Guarantee (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantee (taken together) immediately prior to such substitution.

## **Enforcement Event**

If a default is made by the Issuer and the Guarantor for a period of 14 days or more in the payment of principal or 21 days or more in the payment of interest, in each case in respect of the Securities and which is due, then any Holder may, at its sole discretion, institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor, for such payment, and in the event of a winding up of the Issuer in a manner falling within Condition 14(a), 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).

## **Additional Amounts**

Payments in respect of the Securities shall be made free and clear of,

and without withholding or deduction for, or on account of, taxes of Luxembourg or the United States or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts may be payable by the Issuer or the Guarantor, as the case may be, subject to certain exceptions as are more fully described under “*Terms and Conditions of the Securities—Taxation*”.

<b>Form</b>	The Securities will be in registered form represented on issue by a global certificate (the <b><i>Global Certificate</i></b> ) which will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg on the Issue Date. Save in limited circumstances, Certificates will not be issued in exchange for interests in the Global Certificate.
<b>Listing and Admission to Trading</b>	Application has been made to list the Securities on the Official List and to be admitted to trading on the Regulated Market.
<b>Denominations</b>	The Securities will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. No certificates will be issued with a denomination below €100,000. See further “ <i>The Global Certificate</i> ”.
<b>Governing Law</b>	English law save for the provisions relating to subordination of the Securities contained in Condition 3(a) which shall, subject to the provisions of Condition 18(d) ( <i>Substitution of Issuer</i> ) and Condition 19(f) ( <i>Substitution of Guarantor and termination of Guarantee</i> ), be governed by the laws of Luxembourg and the provisions relating to subordination of the Guarantee contained in Condition 6(a) (and corresponding provisions of the Guarantee) which shall be governed by the laws of Delaware.
<b>Ratings</b>	<p>The Securities are expected to be rated BB by Standard &amp; Poor’s and Ba1 by Moody’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. As of the date of this Prospectus, each Rating Agency is a credit rating agency established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such each Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.</p> <p>In respect of the Moody’s rating of the Securities, obligations rated “Ba” are judged to be speculative and are subject to substantial credit risk. The modifier “1” indicates that the obligation ranks in the higher end of its generic rating category. See further (<a href="https://www.moody.com/">https://www.moody.com/</a>).</p> <p>In respect of the Standard &amp; Poor’s rating of the Securities, obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation (see further <a href="https://www.spglobal.com/">https://www.spglobal.com/</a>).</p>

<b>Use of Proceeds</b>	The net proceeds of the issue of the Securities (amounting to approximately €619,118,750) will be applied by the Issuer for general corporate purposes and the possible refinancing of the existing hybrid capital instruments.
<b>Selling Restrictions</b>	The United States, the EEA, the United Kingdom and Singapore. See “Subscription and Sale”.
	Category 2 offering restrictions have been implemented for the purposes of Regulation S under the Securities Act.
<b>Risk Factors</b>	Prospective investors should carefully consider the information set out in “Risk Factors” in conjunction with the other information contained or incorporated by reference in this Prospectus.
<b>ISIN</b>	XS2010028343
<b>Common Code</b>	201002834
<b>Fiscal Agent, Paying Agent, Transfer Agent and Registrar</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Agent Bank</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Replacement Intention</b>	<p><i>The Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Securities (or any part thereof), it will so redeem or repurchase the relevant Securities (or any part thereof) only to the extent that such part of the aggregate principal amount of the Securities (or any part thereof) to be redeemed or repurchased as was categorised as equity by S&amp;P at the time of its issuance (“equity credit”) does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&amp;P, as the case may be, an aggregate “equity credit” (or such similar nomenclature used by S&amp;P from time to time) that is equal to or greater than the “equity credit” assigned to the relevant Securities (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Securities), unless:</i></p> <ul style="list-style-type: none"> <li><i>(i) the long-term corporate rating (or such similar nomenclature then used by S&amp;P) assigned by S&amp;P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar “equity credit” by S&amp;P (or such similar nomenclature then used by S&amp;P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or</i></li> <li><i>(ii) in the case of a repurchase, such repurchase is of less than (i) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the hybrid capital outstanding in any period of 10 consecutive years; or</i></li> <li><i>(iii) the relevant Securities are redeemed pursuant to a Capital</i></li> </ul>

*Event, an Accounting Event, a Tax Deduction Event, a Withholding Tax Event, a Substantial Repurchase Event or Change of Control Event; or*

- (iv) the relevant Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (vi) such redemption or repurchase occurs on or after 27 August 2046.*

## 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 €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (the **Securities**, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 22 (*Further Issues*) and forming a single series with the Securities) of SES S.A. (the **Issuer**) was authorised by resolutions of the board of directors of the Issuer passed on 1 April 2021, and approved by the executive committee of the Issuer on 18 May 2021, and the guarantee of the Securities was authorised by resolutions of the partners of SES Global Americas Holdings GP (the **Guarantor**) dated 17 May 2021. The Securities are subject to, and have the benefit of, a deed of covenant (the **Deed of Covenant**) dated 27 May 2021 entered into by the Issuer. The Securities are also the subject of a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 27 May 2021 relating to the Securities between the Issuer, the Guarantor, BNP Paribas Securities Services, 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 Securities Services, Luxembourg Branch as agent bank (the **Agent Bank**), BNP Paribas Securities Services, 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 Deed of Guarantee (as defined in Condition 4 (*The Guarantee*)). 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 Deed 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 Deed 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**

**(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.

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 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”.*

*The Issuer does not have any Preferred Shares outstanding and the Issuer’s articles of association do not provide for the issuance of such 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. When used in this paragraph, **Preferred Shares** means any shares in the Issuer which constitute capital without voting rights and which confer a preferential right with respect to the reimbursement of contributions.*

**(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 his holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

**4 The Guarantee**

The Guarantor has, subject to the provisions of Condition 19 (*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 (the **Guarantee**) are set out in the deed of guarantee dated the Issue Date and made by the Guarantor for the benefit of the Holders (the **Deed of Guarantee**).



## **5 Status of the Guarantee**

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

## **6 Subordination of the Guarantee**

### **(a) General**

In the event of:

- (a) an order being made, or an effective resolution being passed, for the winding-up of the Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, restructuring, reconstruction, merger, conversion, amalgamation or a substitution or termination in accordance with Condition 19 (*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 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 the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution in respect of the partnership interests (or, after a substitution pursuant to Condition 19 (*Substitution of Guarantor and termination of Guarantee*), any other ownership interests) of the Guarantor; or
- (c) any analogous event relating to the Guarantor to those described in (a) and (b) above under any insolvency, bankruptcy or similar law applicable to the Guarantor,

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

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 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 the Guarantee 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 the Guarantor in respect of, or arising under or in connection with the Guarantee and each Holder shall, by virtue of his 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 on their principal amount at the applicable Interest Rate from (and including) 27 May 2021 (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 27 August 2021, will be in respect of the period from (and including) the Issue Date to (but excluding) 27 August 2021 and will amount to €7.247 per Calculation Amount (as defined below).

### **(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 10 (*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.

Where it is necessary to calculate an amount of interest in respect of any Security for a period of more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

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 2.875 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 27 August 2021, will be in respect of the period from (and including) the Issue Date to (but excluding) 27 August 2021 and will amount to €7.247 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 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 on the basis of the 5 year Swap Rate Quotations provided by five major banks in the Euro-zone interbank market (the **Reset Reference Banks**) to the Agent Bank at approximately 11:00 a.m. (Central European time) on such Reset Interest Determination Date. 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) 27 August 2031, 3.19 per cent.; (ii) each Reset Period which falls in the period commencing on (and including) 27 August 2031 and ending on (but excluding) 27 August 2046, 3.44 per cent.; and (iii) each Reset Period which falls on or after 27 August 2046, 4.19 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 21 (*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 Guarantor, 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, 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 with effect from (and including) the date on which the Change of Control Event occurred.

**(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 Advisor; or (ii) the Independent Adviser fail 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 last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Agent Bank. 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 Agent Bank'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 Agent Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank in writing as to which alternative course of action to adopt, following consultation with the Independent Adviser. If the Agent Bank is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank 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.

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 Capital Event to occur.

- (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 21 (*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 directors 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 enquiry or 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 the Issuer determines that a Benchmark Event has occurred and the Agents have been notified of the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and any Benchmark Amendments, in accordance with Condition 7(j)(v).
- (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 regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative of its relevant underlying market or may no longer be used; or
- (6) it has or will become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Holders using 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.

**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**

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 21 (*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 it will not 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 14 (*Enforcement Event*)) or any other breach of its obligations under the Securities 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 21 (*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 by the Issuer or the Guarantor under the Securities or for any other purpose, unless such payment is required in accordance with Condition 8(b).

### **(b) Mandatory Settlement of Arrears of Interest**

Notwithstanding the provisions of Condition 8(a) relating to the ability of the Issuer to defer Interest Payments, the Issuer, failing which the Guarantor, 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 21 (*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 – General*)) only have the right to repay them in accordance with the following provisions of this Condition 9.

### **(b) Issuer's Call Option**

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 21 (*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) 27 May 2026 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)**

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 21 (*Notices*), the Holders (which notice shall be irrevocable), redeem all, but not some only, of the Securities on any date prior to 27 May 2026 (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 21 (*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 21 (*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 27 May 2026 (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 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 DBR 0 08/15/26 (ISIN: DE0001102408) (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 21 (*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***

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 21 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 11 (*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 27 May 2026 or (ii) their principal amount (in the case of a Tax Deduction Event where such redemption occurs on or after 27 May 2026 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.

**(e) *Redemption following a Capital Event***

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 21 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 11 (*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 27 May 2026) or (ii) their principal amount (where such redemption occurs on or after 27 May 2026), 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**

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 21 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 11 (*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 27 May 2026) or (ii) their principal amount (where such redemption occurs on or after 27 May 2026), 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**

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 21 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 11 (*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**

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 21 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 11 (*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.

**10 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 11

(*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 21 (*Notices*), the Holders (which notice shall be irrevocable), 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 10 and subject to the receipt by it of the certificate of two Authorised Signatories of the Issuer referred to in Condition 11 (*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 10.

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 10, 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 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 other 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.

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

- (a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of such obligations by the Issuer and, in each case, continue to have the benefit of the Guarantee on substantially the same terms as the 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 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) do not provide for the mandatory deferral of payments of interest and/or principal;
  - (v) do not provide for loss absorption through principal write down or conversion to ordinary shares; and
  - (vi) 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 its regulated market 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.

## **11 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 10 (*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 Guarantor has or will become obliged to pay Additional Amounts (as defined in Condition 15 (*Taxation*)) on the Securities or, as the case may be, under the Guarantee as a result of the relevant Tax Law Change; and
- (c) in the case of a substitution or variation pursuant to Condition 10 (*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 (either as primary debtor or as a guarantor of a wholly-owned direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying Securities) and, in the case of a wholly-owned

direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying 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

(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.

## **12 Purchases and Cancellation**

### **(a) Purchases**

Each of the Issuer, the 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, the 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 17 (*Meetings of Holders and Modification*).

### **(b) Cancellation**

All Securities redeemed or substituted by the Issuer pursuant to Condition 9 (*Redemption*) or 10 (*Substitution or Variation*), as the case may be, will forthwith be cancelled. All Securities purchased by the Issuer, the 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 Guarantor in respect of any such Securities shall be discharged.

## **13 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 13(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 the TARGET System, 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 15 (*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 13, *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 day on which the TARGET System is open.

## **14 Enforcement Event**

**(a) *Proceedings***

If a default is made by the Issuer and the Guarantor for a period of 14 days or more in the payment of principal or 21 days or more in the payment of interest, in each case in respect of the Securities and which is due (an *Enforcement Event*), then any Holder may, at its sole discretion, institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor, for such payment, and in the event of a winding up of the Issuer in a manner falling within this Condition 14(a), 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 14(a), the Holders shall have a right to claim under the Guarantee, against the Guarantor for, and the Guarantor shall be obliged to pay, an amount equal to any unpaid principal on the Securities and any accrued and unpaid interest and any outstanding Arrears of Interest. Such rights and claims against the Guarantor shall be subordinated as provided in Condition 6(a) (*Subordination of the Guarantee*).

In the event of a winding-up of the Guarantor in a manner falling within this Condition 14(a), the Holders shall have a right to claim against (i) the Issuer (and the Issuer shall be obliged to pay) and (ii) against the Guarantor, under the Guarantee, in the winding-up of the Guarantor, in each case for an amount equal to any unpaid principal on the Securities and any accrued and unpaid interest and any outstanding Arrears of Interest. Such rights and claims against the Issuer and against the Guarantor shall be subordinated as provided in Condition 3(a) (*Subordination*) and 6(a) (*Subordination of the Guarantee*), respectively.

**(b) *Extent of Holders' remedy***

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

## **15 Taxation**

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities or the Guarantor under the 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 the Guarantor is then incorporated, organised or resident for tax purposes or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, failing which the Guarantor, shall pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any 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 13(c)); 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.

## **16 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.

## **17 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 the 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 Deed 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 Guarantee 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 10 (*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 21 (*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 10 (*Substitution or Variation*), 18 (*Substitution of Issuer*) or 19 (*Substitution of Guarantor and termination of Guarantee*), the Issuer, the Guarantor 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 Guarantor, 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.

## **18 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, the Guarantor or any other member of the Group or a successor in business of the Issuer (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 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;
- (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 other 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 18 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; and
- (viii) 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)(viii) 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 21 (*Notices*).
- (d) In the event of a substitution pursuant to this Condition 18, 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 SES S.A.

## **19 Substitution of Guarantor and termination of Guarantee**

- (a) Notwithstanding the provisions of Condition 4 (*The Guarantee*) relating to the Guarantee being unconditional and irrevocable, the Deed of Guarantee contains provisions which:
  - (i) allow the Guarantor at any time to substitute itself for another entity in the Group or a successor in business of the Guarantor (upon which such other entity shall assume all the rights and obligations of the Guarantor under these Conditions, the Fiscal Agency Agreement, the Guarantee and any other related documents); and
  - (ii) for so long as SES Global Americas Holdings GP remains Guarantor, permit a termination of the Guarantee.
- (b) Any such substitution or termination shall be at the sole discretion of the Issuer and the Guarantor, but shall be conditional upon:
  - (i) there being no Enforcement Event that has occurred and is continuing;
  - (ii) in the case of a termination pursuant to this Condition 19 only, either:
    - (I) an order is made by any competent court or effective resolution passed for the winding up or dissolution of SES Global Americas Holdings GP, 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 S.A. assumes all of the assets, liabilities and obligations of SES Global Americas Holdings GP (and any such termination pursuant to this Condition 19(b)(ii)(I) shall become effective upon the relevant winding up or dissolution taking effect); or
    - (II)
      - (A) the Total Assets of the Guarantor, as of the end of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the Total Assets of SES S.A.; and
      - (B) the EBITDA of the Guarantor, in respect of the previous two Fiscal Periods prior to the date of such termination, represented less than 10 per cent. of the EBITDA of SES S.A.;

- (iii) each Rating Agency 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; and
  - (iv) each Rating Agency 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 other 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;
  - (v) in the case of a termination pursuant to this Condition 19 only, two Authorised Signatories of the Issuer shall have certified to the Fiscal Agent that the requirements of this Condition 19 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 19 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 the Guarantor shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the Guarantor has concluded that such substitution 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 19 only, will not result in the terms of the Securities and the Guarantee (taken together) immediately following such substitution being materially less favourable to holders than the terms of the Securities and the Guarantee (taken together) immediately prior to such substitution.
- (c) Upon any such substitution pursuant to Condition 19(a)(i) taking effect, the Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, the Guarantee and any other related documents.
  - (d) Upon any such termination pursuant to Condition 19(a)(ii) taking effect, the Guarantor shall be released from all of its obligations under or in respect of these Conditions, the Fiscal Agency Agreement, the Guarantee and any other related documents.
  - (e) Not later than 14 days after any such substitution or termination in accordance with the provisions of this Condition 19, notice shall be given to the Holders in accordance with Condition 21 (*Notices*).
  - (f) In the event of a substitution pursuant to this Condition 19, 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 Guarantor.

## **20 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.

## **21 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.bourse.lu) 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.

## **22 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.

## **23 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 21 (*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 Guarantor, the other Agents and the Holders.

## **24 Governing Law**

The Fiscal Agency Agreement, the Deed of Covenant, the 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*) which shall, subject to the provisions of Condition 18(d) (*Substitution of Issuer*) and Condition 19(f) (*Substitution of Guarantor and termination of Guarantee*), be governed by the laws of Luxembourg and the provisions contained in Condition 6(a) which shall be governed by the laws of Delaware. The provisions of articles 470-3

to 470-19 (inclusive) of the Luxembourg law dated 10 August 1915 concerning commercial companies, as amended, shall not apply to the Securities.

## **25 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 a dispute relating to any non-contractual obligations arising out of or in connection with the Securities), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **26 Appointment of Process Agent**

The Issuer appoints Freshfields Bruckhaus Deringer LLP at its registered office at 100 Bishopsgate, London EC2P 2SR (marked for the attention of the Dispute Resolution DMP and Mr. Christopher Barratt, reference 123182-0079) as its agent for service of process, and undertakes that, in the event of Freshfields Bruckhaus Deringer LLP 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.

## **27 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.

## **28 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 21 (*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 S.A. prepared in accordance with IFRS or any other accounting standards that SES S.A. 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 15 (*Taxation*);

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

*Agents* has 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;

**Business Day** means a day, other than a Saturday or Sunday, on which the TARGET System is operating;

**Calculation Amount** has the meaning given to it in Condition 7(b) (*Interest Accrual*);

**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 21 (*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 Issue Date (or, if later, effective after the date on which the Securities are assigned "equity credit" by a Rating Agency for the first time) 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 other 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 at the Issue Date (or if "equity credit" is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or if the period of time during which the relevant Rating Agency attributes to the Securities a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Securities that category of "equity credit" on the date on which such Rating Agency attributed to the Securities such category of "equity credit" for the first time;

**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 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 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 at each time (whether or not approved by the Board of Directors or Executive Committee of the Issuer) 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 the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, 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 the Issuer 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 the Issuer;
- (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 by any relevant Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to any such Senior Obligations of the Issuer by any relevant Rating Agency shall be below an investment grade rating (as described above), lowered one full rating category (for example from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the relevant 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;

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

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

PROVIDED THAT a Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (ii) above in respect of any *pro rata* payment of deferred interest on a Parity Obligation of the Issuer which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment on a



Parity Obligation of the Issuer 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;

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

**EBITDA** means, in respect of SES Global Americas Holdings GP or SES S.A., 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 S.A. or, as the case may be, SES Global Americas Holdings GP 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 S.A. and SES Global Americas Holdings GP prepare annual audited consolidated financial statements.

**First Reset Date** means 27 August 2026;

**Group** means SES S.A. and its Subsidiaries taken as a whole;

**Guarantor** means SES Global Americas Holdings GP;

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

**IFRS** means International Financial Reporting 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 27 August in each year, commencing on (and including) 27 August 2021;

**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 S.A.;

**Junior Obligations** means the Junior Obligations of the Guarantor and the Junior Obligations of the Issuer;

**Junior Obligations of the Guarantor** means (i) any class (whether common or preferred) of partnership interest (or, after a substitution pursuant to Condition 19 (*Substitution of Guarantor and termination of Guarantee*), any other ownership interests) in the Guarantor; (ii) all obligations of the Guarantor issued or incurred directly or indirectly by it, which rank or are expressed to rank *pari passu* with any class (whether common or preferred) of

partnership interest (or, after a substitution pursuant to Condition 19 (*Substitution of Guarantor and termination of Guarantee*), any other ownership interests) in the Guarantor; or (iii) any obligation of any Subsidiary of the Guarantor benefiting from a guarantee or support agreement entered into by the Guarantor which ranks, or is expressed to rank, *pari passu* with the obligations referred to in (i) or (ii);

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

**Mandatory Settlement Date** means the earlier of:

- (i) 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
- (ii) 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
- (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3 (*Subordination*), Condition 6 (*Subordination of the Guarantee*), Condition 9 (*Redemption*) or Condition 14 (*Enforcement Event*);

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

**Parity Obligations** means the Parity Obligations of the Guarantor and the Parity Obligations of the Issuer;

**Parity Obligations of the Guarantor**, with respect to the Guarantor means (if any) (i) any obligations of the Guarantor, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with its obligations under the Guarantee, including its obligations (i) under the guarantee relating to the €750,000,000 Deeply Subordinated Fixed Rate Resetable Securities (ISIN XS1405777746) of the Issuer, (ii) under the guarantee relating to the €550,000,000 Deeply Subordinated Fixed Rate Resetable Securities (ISIN XS1405765659) of the Issuer, and (iii) any obligations of any Subsidiaries of the Guarantor benefiting from a guarantee or support agreement entered into by the Guarantor which ranks, or is expressed to rank, *pari passu* with its obligations under the Guarantee;

**Parity Obligations of the Issuer**, with respect to the Issuer means (if any) (i) any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities, including the €750,000,000 Deeply Subordinated Fixed Rate Resetable Securities (ISIN XS1405777746) of the Issuer and the €550,000,000 Deeply Subordinated Fixed Rate Resetable Securities (ISIN XS1405765659) of the Issuer, and (ii) 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;

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

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

**Qualifying Securities** has the meaning given to it in Condition 10 (*Subordination or Variation*);

**Rating Agency** means S&P Global Ratings Europe Limited or Moody's Italia S.R.L. or any of their respective subsidiaries and their successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

**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 21 (*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 Agent Bank, after consultation with the Issuer;

**S&P** means S&P Global Ratings Europe Limited or any of its subsidiaries and their successors;

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

**Senior Obligations** means the Senior Obligations of the Guarantor and the Senior Obligations of the Issuer;

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

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

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

**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 22 (*Further Issues*));

**Substitution or Variation Event** has the meaning given to it in Condition 10 (*Substitution or Variation*);

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

- (i) 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
- (ii) 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;

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

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

- (i) 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
- (ii) 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 Global Americas Holdings GP or SES S.A., 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 S.A. or, as the case may be, SES Global Americas Holdings GP 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 the Guarantee, the Issuer or the Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities or the Guarantee and the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it.

*The following paragraphs do not form part of the terms and conditions of the Securities.*

*The Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Securities (or any part thereof), it will so redeem or repurchase the relevant Securities (or any part thereof) only to the extent that such part of the aggregate principal amount of the Securities (or any part thereof) to be redeemed or repurchased as was categorised as equity by S&P at the time of its issuance ("equity credit") does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P, as the case may be,*

*an aggregate “equity credit” (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the relevant Securities (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Securities), unless:*

- (i) the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase, such repurchase is of less than (i) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the hybrid capital outstanding in any period of 10 consecutive years; or*
- (iii) the relevant Securities are redeemed pursuant to a Capital Event, an Accounting Event, a Tax Deduction Event, a Withholding Tax Event, a Substantial Repurchase Event or Change of Control Event; or*
- (iv) the relevant Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- (vi) such redemption or repurchase occurs on or after 27 August 2046.*

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

## THE GLOBAL CERTIFICATE

The Global Certificate will contain provisions which apply to the Securities in respect of which they are issued while they are represented by the Global Certificate, some of which modify the effect of the Conditions and which are summarised below. Terms defined in the Conditions have the same meaning in paragraphs 1 to 7 below.

### 1. Accountholders

For so long as any of the Securities are represented by the Global Certificate, each person (other than another clearing system) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an *Alternative Clearing System*) as the holder of a particular nominal amount of such Securities (each an *Accountholder*) (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any Alternative Clearing System as to the aggregate principal 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 as the holder of such nominal amount of such Securities (and the expression *Holders* and references to *holding of Securities* and to *holder of Securities* shall be construed accordingly) for all purposes other than with respect to payments on such Securities, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the registered holder of the Global Certificate, being the nominee for the relevant clearing system (the *Relevant Nominee*), in accordance with and subject to the terms of the Global Certificate and the Fiscal Agency Agreement. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Relevant Nominee.

### 2. Redemption and Cancellation

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Securities represented by the 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 the 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 the 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.

### 3. Payments

Payments of principal, premium and interest (including, for the avoidance of doubt, Deferred Interest) in respect of Securities represented by the Global Certificate will be made to the Relevant Nominee upon presentation or, if no further payment falls to be made in respect of the Securities, against presentation and surrender of such 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 the 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 Condition 13 (*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.

### 4. Notices

So long as the Securities are represented by the Global Certificate and the 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 21 (*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.

## **5. Exchange and Registration of Title**

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

- (a) if the Securities represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any 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
- (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Certificate in definitive form; or
- (c) upon an Enforcement Event,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the holder of the Securities represented by the 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 the 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.

## **6. Transfers**

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.

## **7. Calculation of Interest**

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

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Financial Data

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

The Group's financial year ends on 31 December.

### Rounding

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

### Currency Presentation

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

### Alternative Performance Measures

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

Net debt, EBITDA, EBITDA margin, Adjusted EBITDA and Adjusted EBITDA margin, Operating profit and Operating profit margin, Adjusted Net Debt, Adjusted Net Debt to EBITDA ratio, Adjusted Net Debt to Adjusted EBITDA ratio, Adjusted Net Profit and Adjusted Earnings per Share and Free cash flow before equity distributions and treasury activities of and for the year ended 31 December 2019 and 2020 are each reconciled to the relevant statement of financial position and income statement line items from which they are derived in Note 35 to the audited consolidated financial statements of the Group as of and for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.

#### *Net debt*

Net debt is defined as current and non-current borrowings less cash and cash equivalents, all as disclosed on the consolidated statement of financial position. SES believes that net debt is relevant to investors, since it gives an indication of the absolute level of non-equity funding of the business. This can be compared to the income and cash flows generated by the business, and available undrawn facilities.

#### *EBITDA and EBITDA margin*

EBITDA is defined as profit for the period before the impact of depreciation, amortisation, net financing cost, income tax, the Group's share of the results of joint ventures and associates and discontinued operations and any extraordinary line item between revenue and profit before tax in the Group's consolidated income statement. EBITDA margin is defined as EBITDA divided by revenue. SES believes that EBITDA and EBITDA margin are useful supplemental indicators that may be used to assist in evaluating a company's operating performance.

#### *Adjusted EBITDA and Adjusted EBITDA margin*

Adjusted EBITDA is defined as EBITDA adjusted to exclude material exceptional items. In 2020 the primary exceptional items are restructuring charges announced in the framework of the Group 'Simplify and Amplify' programme, and the net impact of the C-band Repurposing (as defined below). Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.



### ***Operating profit and operating profit margin***

Operating profit is defined as profit for the period before the impact of net financing charges, income tax, the Group's share of the results of joint ventures and associates and discontinued operations and includes any extraordinary line item between revenue and profit before tax in the Group's consolidated income statement. The Group uses operating profit to monitor its financial return after both operating expenses and a charge representing the cost of usage of both its property, plant and equipment and definite-life intangible assets.

Operating profit margin is defined as operating profit as a percentage of revenue. SES believes that operating profit margin is a useful measure to demonstrate the proportion of revenue that has been realised as operating profit, and therefore an indicator of profitability.

### ***Adjusted Net Debt***

Adjusted Net Debt is defined as current and non-current borrowings less cash and cash equivalents, all as disclosed on the consolidated financial position and also includes 50 per cent. of the Group's EUR 1.3 billion of the perpetual bonds (consistent with rating agencies' methodology). The Group believes that Adjusted Net Debt is relevant to investors, since it gives an indication of the absolute level of non-equity funding of the business. This can be compared to the income and cash flows generated by the business, and available undrawn facilities.

### ***Adjusted Net Debt to EBITDA ratio***

Adjusted Net Debt to EBITDA ratio is defined as Adjusted Net Debt, as described above, divided by EBITDA. The Group believes that Adjusted Net Debt to EBITDA ratio is a useful measure to demonstrate to investors its ability to generate the income needed to be able to settle its loans and borrowings as they fall due.

### ***Adjusted Net Debt to Adjusted EBITDA ratio***

The Adjusted Net Debt to Adjusted EBITDA ratio is defined as Adjusted Net Debt divided by Adjusted EBITDA. The Group believes that the Adjusted Net Debt to Adjusted EBITDA ratio is a useful measure to demonstrate to investors its ability to generate the recurring income needed to be able to settle its loans and borrowings as they fall due.

### ***Adjusted Net Profit and Adjusted Earnings per Share***

Adjusted Net Profit is defined as profit or loss of the period attributable to shareholders of the group adjusted to exclude the after-tax impact of material exceptional items of the period. In 2020 the primary exceptional items are restructuring charges announced in the framework of the Group's 'Simplify and Amplify' programme, the net impact of the C-band Repurposing (as defined below) and impairment expenses. The tax rate applied to the pre-tax impact of the C-band operating expenses is the US tax rate and the tax rate applied to the restructuring expenses and impairment expenses represents the computed weighted average tax rate of the jurisdictions where the expenses occurred.

Adjusted Earnings per Share is the reported earnings per share adjusted for the after-tax impact of material exceptional items as described above.

### ***Free cash flow before equity distributions and treasury activities***

Free cash flow before financing activities is defined as net cash generated by operating activities, adjusted for the net cash absorbed by investing activities. In addition, free cash flow before equity distributions and treasury activities considers the effect of the interest paid on borrowings and lease payments on the computed free cash flow before financing activities. The Group believes that the free cash flow before equity distributions and treasury activities is relevant to the investors, since it gives an indication of the Group's ability to generate cash after payment of taxes and other committed financing charges.

### **Constant FX presentation**

To assist investors in isolating the impact of exchange rates on its results and therefore improve the comparability of its financial information, the Group reports changes in its operating results on a constant currency (*constant FX*) basis. To do this, the Group reconsolidates figures on a month-by-month basis by applying the exchange rate used for a given month from the current year to the corresponding month in the prior year. For example, January 2019 financial information would be reconsolidated using the January 2020 exchange rate.

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

***Constant FX Adjustments: 12-month period ended 31 December 2020***

The following table shows revenue for each of the Group's verticals for the 12-month periods ended 31 December 2019 and 2020. The figures for the 12-month period ended 31 December 2019 are provided as reported and on a constant FX basis calculated in the manner described above. It also shows growth between the two periods on a reported basis and on a constant FX basis.

<i>(EUR million)</i>	<b>For year ended 31 December 2020</b>	<b>For year ended 31 December 2019 (reported)</b>	<b>Adjustments for constant FX<sup>1</sup></b>	<b>For year ended 31 December 2019 (at constant FX)</b>	<b>Year on year growth (reported)</b>	<b>Year on year growth (at constant FX)</b>
Video Distribution <sup>2</sup>	832.0	909.8	-4.1	905.7	-8.6%	-8.1%
Video Services <sup>3</sup>	276.2	303.6	-1.2	302.4	-9.0%	-8.7%
<b><u>Total Video</u></b>	1,108.2	1,213.4	-5.3	1,208.1	-8.6%	-8.3%
Fixed Data <sup>4</sup>	256.5	259.6	-8.1	251.5	-1.2%	+2.0%
Mobility <sup>5</sup>	216.1	207.8	-3.5	204.3	+4.0%	+5.8%
Government <sup>6</sup>	294.1	294.6	-3.1	291.5	-0.2%	+0.9%
<b><u>Total Networks</u></b>	766.7	762.0	-14.7	747.3	+0.6%	+2.6%

<sup>1</sup> See “–Constant FX presentation” above. The 2020 average EUR/USD exchange rate was \$1.1384.

<sup>2</sup> €983.1 million for the year ended 31 December 2018 (reported).

<sup>3</sup> €323.2 million for the year ended 31 December 2018 (reported).

<sup>4</sup> €255.8 million for the year ended 31 December 2018 (reported).

<sup>5</sup> €164.5 million for the year ended 31 December 2018 (reported).

<sup>6</sup> €275.4 million for the year ended 31 December 2018 (reported).

Other <sup>7</sup>	1.5	8.5	-0.1	8.4	n/m	n/m
<b>Total</b>	1,876.4	1,983.9	-20.1	1,963.8	-5.4%	-4.5%

The above information is also provided in respect of the three-month period ended 31 March 2020 and 2021 in the financial results of SES for the three months ended 31 March 2021 which are incorporated by reference in this Prospectus. In respect of such data, the period average EUR/USD exchange rate was \$1.2176.

### Underlying and Periodic Revenue

“Underlying” revenue represents the core business of capacity sales, as well as associated services and equipment. This is impacted by changes in launch schedule and satellite health status. For the years ended 31 December 2018, 2019 and 2020 underlying reported revenue for Video was €1,292.1 million, €1,210.0 million and €1,108.1 million respectively and for Networks was, €671.1 million, €734.1 million and €758.7 million respectively.<sup>8</sup>

“Periodic” revenue separates revenues that are not directly related to or would distort the underlying business trends. This includes: the outright sale of capacity; accelerated revenue from hosted payloads during the course of construction; termination fees; insurance proceeds; certain interim satellite missions and other such items when material. For the years ended 31 December 2018, 2019 and 2020 periodic revenue for Video was €14.2 million, €3.4 million and €nil million respectively and for Networks was €24.6 million, €27.9 million and €8 million respectively.

SES believes that demonstrating the split between “underlying” and periodic” revenue is a helpful indicator to investors given the periodic revenues can distort the underlying business trends.

“Underlying” and “periodic” revenue for the three-month period ended 31 March 2020 and 2021 is disclosed in the financial results of SES for the three months ended 31 March 2021 which are incorporated by reference in this Prospectus.

<sup>7</sup> €8.3 million for the year ended 31 December 2018 (reported).

<sup>8</sup> In Video, a reduction of 8.0 per cent between 2019 and 2020 at constant FX (based on an adjustment of €5.4 million). In Networks, an increase of 5.3 per cent between 2019 and 2020 at constant FX (based on an adjustment of €13.7 million).

## FINANCIAL OVERVIEW

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

### Selected Audited Consolidated Financial Information of SES as of, and for the 12-month period ended, 31 December (amounts in millions of Euro)

	2019	2020
<b>Revenue</b>	1,983.9	1,876.4
<b>Total Equity</b>	6,256.5	5,437.5
<b>Net Debt</b>	3,273.0	2,768.0
<b>Total Assets</b>	13,233.2	12,386.9

### Selected Audited Consolidated Financial Information of SES Americas as of, and for the 12-month period ended, 31 December (amounts in millions of US Dollar)

	2019	2020
<b>Revenue and other income</b>	457.9	482.1
<b>Total Assets</b>	1,291.1	1,573.2
<b>Equity attributable to the partners</b>	203.9	174.9
<b>Net debt</b>	470.0	467.4

### EBITDA, EBITDA margin, operating profit, operating profit margin and free cash flow before financing activities of the Group for the years ended 31 December 2019 and 2020

EBITDA, EBITDA margin, operating profit, operating profit margin and free cash flow before financing activities of the Group for the years ended 31 December 2019 and 2020 are set out in the below table and are reconciled to the relevant statement of financial position and income statement line items from which they are derived in Note 35 to the audited consolidated financial statements of the Group as of and for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.

<i>(EUR million)</i>	<b>2019 (reported)</b>	<b>2020</b>
<b>EBITDA<sup>9</sup></b>	1,216.6	1,079.0
<b>EBITDA margin</b>	61.3%	57.5%
<b>Operating profit<sup>10</sup></b>	365.4	82.4
<b>Operating profit margin</b>	18.4%	4.4%
<b>Free cash flow before financing activities</b>	826.3	831.9

The reconciliation of free cash flow before financing activities of the Group for the years ended 31 December 2019 and 2020 are set out in the below table and are reconciled to the relevant statement of cash flows line items from which they are derived:

<i>(EUR million)</i>	<b>2019 (reported)</b>	<b>2020</b>
Net cash generated by operating activities	1,134.1	1,049.2
Net cash absorbed by investing activities	(307.8)	(217.3)
<b>Free cash flow before financing activities</b>	<b>826.3</b>	<b>831.9</b>

### **EBITDA, EBITDA margin, operating profit, operating profit margin and free cash flow before financing activities of the Group for the three months ended 31 March 2020 and 2021**

EBITDA, EBITDA margin, operating profit, operating profit margin and free cash flow before financing activities of the Group for the three months ended 31 March 2020 and 2021 are set out in the below table and, in the case of EBITDA, EBITDA margin, operating profit and operating profit margin, reconciled to the relevant income statement line items from which they are derived in the table on page 5 of the financial results of SES for the three months ended 31 March 2021, which are incorporated by reference in this Prospectus.

<sup>9</sup> EBITDA on a constant FX basis was €1,204.3 million for the 12-month period ended 31 December 2019 (the 2020 average EUR/USD exchange rate was \$1.1384). The EBITDA margin on a constant FX basis was 61.3 per cent for the 12-month period ended 31 December 2019.

<sup>10</sup> Operating profit on a constant FX basis was €367.9 million for the 12-month period ended 31 December 2019 (the 2020 average EUR/USD exchange rate was \$1.1384).

<i>(EUR million)</i>	<b>Three-month period ended 31 March 2020 (reported)</b>	<b>Three-month period ended 31 March 2021</b>
<b>EBITDA<sup>11</sup></b>	284.7	260.4
<b>EBITDA margin</b>	59.5%	59.7%
<b>Operating profit<sup>12</sup></b>	104.3	101.4
<b>Operating profit margin<sup>13</sup></b>	21.8%	23.2%
<b>Free cash flow before financing activities<sup>14</sup></b>	82.8	111.2

<sup>11</sup> EBITDA on a constant FX basis was €272.0 million for the three-month period ended 31 March 2020 (the period average EUR/USD exchange rate from January to March 2021 was \$1.2176). EBITDA margin on a constant FX basis was therefore 59.6 per cent for the three-month period ended 31 March 2020.

<sup>12</sup> Operating profit on a constant FX basis was €101.4 million for the three-month period ended 31 March 2020 (the period average EUR/USD exchange rate from January to March 2021 was \$1.2176).

<sup>13</sup> For the three month period ended 31 March 2021, calculated by taking operating profit of €101.4 million (which is in turn reconciled back to relevant financial statement line items on page 5 of the financial results of SES for the three months ended 31 March 2021, which are incorporated by reference in this Prospectus) as a percentage of revenue of €436.4 million. For the three month period ended 31 March 2020, calculated by taking operating profit of €104.3 million (which is in turn reconciled back to relevant financial statement line items on page 5 of the financial results of SES for the three months ended 31 March 2020, which are incorporated by reference in this Prospectus) as a percentage of reported revenue of €478.9 million.

<sup>14</sup> For the three month period ended 31 March 2021, calculated by subtracting investing activities of €52.5 million from net operating cash flow of €163.7 million and for the three month period ended 31 March 2020, calculated by subtracting investing activities of €55.7 million from net operating cash flow of €138.5 million.

### Net debt to EBITDA of the Group

The following table reconciles the net debt to EBITDA ratio to net debt and EBITDA. EBITDA is calculated in the manner set out above.

	<b>For the year ended 31 December 2019</b>	<b>For the year ended 31 December 2020</b>
EBITDA (EUR million)	1,216.6	1,079.0
	<b>As of 31 December 2019</b>	<b>As of 31 December 2020</b>
Reported net debt (EUR million)	3,273.0	2,768.0
50 per cent of hybrid bonds (EUR million)	650.0	650.0
“Rating agency” net debt (EUR million)	3,923.0	3,417.3
	<b>As of 31 December 2019</b>	<b>As of 31 December 2020</b>
Reported net debt to EBITDA ratio	2.69	2.57
“Rating agency” net debt to EBITDA ratio	3.22	3.17

	<b>For the last twelve-month period ended 31 March 2020</b>	<b>For the last twelve-month period ended 31 March 2021</b>
Twelve-month rolling EBITDA (EUR million) <sup>15</sup>	1,211.2	1,054.7
	<b>As of 31 March 2020</b>	<b>As of 31 March 2021</b>
Reported net debt (EUR million)	3,369.6	2,835.8
50 per cent of hybrid bonds (EUR million)	650.0	650.0
“Rating agency” net debt (EUR million)	4,019.6	3,485.8

<sup>15</sup> For the last twelve-month period ended 31 March 2021, calculated by taking EBITDA for the three months ended 31 March 2021 of €260.4 million, adding EBITDA for the year ended 31 December 2020 of €1,079.0 million and deducting EBITDA for the three months ended 31 March 2020 of €284.7 million and for the last twelve-month period ended 31 March 2020 calculated by taking EBITDA for the three months ended 31 March 2020 of €284.7 million, adding EBITDA for the year ended 31 December 2019 of €1,216.6 million and deducting EBITDA as at for the three months ended 31 March 2019 of €290.1 million.

	As of 31 March 2020	As of 31 March 2021
Reported net debt to EBITDA ratio	2.78	2.69
“Rating agency” net debt to EBITDA ratio	3.32	3.31

### Certain Financial Measures in relation to SES Americas

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

	As of and for the year ended 31 December 2018 <sup>16</sup>	As of and for the year ended 31 December 2019 <sup>17</sup>	As of and for the year ended 31 December 2020 <sup>18</sup>
SES Americas EBITDA (\$m)	144.9	124.5	84.8
SES Americas EBITDA (€m)	122.4	111.0	74.5
Percentage of Group EBITDA	9.7%	9.1%	6.9%
SES Americas Total Assets (\$m)	1,250.3	1,291.1	1,573.2
SES Americas Total Assets (€m)	1,092.0	1,149.3	1,282.0
Percentage of Group Total Assets	8.5%	8.7%	10.3%

### Indebtedness of the Group

As of 31 December 2020, the Group had a debt profile with an average maturity of 7.2 years and an average cost of 3.1 per cent per annum. The Group’s liquidity position was €2,362.3 million as of 31 December 2020, taking into account cash and cash equivalents of €1,162.3 million as of 31 December 2020 combined with the Group’s fully undrawn syndicated multi-currency loan facility of €1,200 million signed in January 2014 and renewed in June 2019.

<sup>16</sup> Conversion of US\$ to € at the average rate of \$1.1838 and closing rate of \$1.1450

<sup>17</sup> Conversion of US\$ to € at the average rate of \$1.1213 and closing rate of \$1.1234

<sup>18</sup> Conversion of US\$ to € at the average rate of \$1.1384 and closing rate of \$1.2271



## BUSINESS

### Overview

SES has a bold vision to deliver amazing experiences everywhere on earth by distributing the highest quality video content and providing seamless connectivity around the world. SES operates the world's only multi-orbit constellation of satellites with the unique combination of global coverage and high performance, including the commercially-proven, low-latency Medium Earth Orbit O3b system. By leveraging a vast and intelligent, cloud-enabled network, SES is able to deliver high-quality connectivity solutions anywhere on land, at sea or in the air and is a trusted partner to the world's leading telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners. SES's video network carries over 8,200 channels and has an unparalleled reach of 361 million households, delivering managed media services for both linear and non-linear content. The company is listed on Paris and Luxembourg stock exchanges.

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

***A satellite-embedded solution provider with global reach.*** SES is a global satellite operator, based on operating a fleet of 52 GEO satellites and 20 MEO satellites serving markets around the world. Its business supports a range of applications, foremost of which is the transmission of DTH television broadcasts, a high-value application with persistent characteristics. SES also provides connectivity and cloud services, including very small aperture terminal (***VSAT***) networks, broadband internet access and mobile backhaul, to enterprises, institutions and governments.

***Strong and predictable cash flows.*** The Group had a contract backlog of approximately €5.6 billion as of 31 December 2020 delivered by a strong customer base consisting predominantly of broadcasters in developed markets. This customer profile generates a predictable, high-margin revenue stream, resulting in a strong cash flow conversion factor.

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

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

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

### Strategic Priorities

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

- reinforce and drive value through SES’s core video neighbourhoods;
- develop OTT and orchestration capabilities to support SES’s video customers in reaching new markets and audiences;
- take advantage of opportunities to maximise efficiency and create value in video;
- leverage SES’s market position in delivering unique high throughput, low latency GEO-MEO solutions with end-to-end managed solutions, driving business growth in networks;
- enable cloud adoption on a global scale, through partners and customers; and
- harness emerging trends and technologies such as 5G, industrial ‘Internet of Things’, analytics and cloud to integrate fully within the broader network ecosystem, making satellite mainstream.

In 2021 the launch of SES-17 is scheduled with Thales Alenia Space (*Thales*) committing to a long-term commercial agreement for service over the Americas and Atlantic Ocean.

In September 2017, SES Networks announced the launch of O3b mPOWER which will be the most powerful, flexible and scalable satellite-based system launched by SES. O3b mPOWER will combine innovative space and ground technology advancements, as well as software intelligence and will enable SES Networks to deliver fully managed services to meet exponentially accelerating demand in the dynamic fixed data, mobility and government markets. The investment also unlocks important capital efficiencies from SES’s unique GEO-MEO network architecture with synergies equivalent to two replacement GEO satellites.

As part of the O3b mPOWER ecosystem, SES has contracted Boeing Satellite Systems to build a total of 11 super-powered MEO satellites. Of these 11 satellites, the first 7 were ordered in 2017, while in 2020, SES has augmented the constellation by ordering an additional 4. In September 2019, SES decided to appoint SpaceX as launcher for its initial 7 O3b mPOWER satellites and in August 2020, SpaceX was also contracted to launch the additional 4 satellites ordered. The first 3 satellites are scheduled for launch in 2021, the second and third batches (of 3 satellites each) in 2022 and the final batch (of 2 satellites) in 2024.

The O3b mPOWER constellation will deliver unrivalled cloud-scale connectivity and managed services globally, offering:

unique levels of flexibility with 5000 fully-shapeable and steerable beams per satellite that can be shifted and switched in real time, making O3b mPOWER the most bandwidth-efficient system;

- unrivalled coverage of an area of nearly 400 million square kilometres, representing 80 per cent. of the Earth’s surface;
- highest performance based on the combination of multiple terabits of throughput and low latency, which will be seamlessly integrated with SES Networks existing GEO-MEO and terrestrial capabilities; and
- improved economics with lower cost-per-bit and cheaper ground equipment, including small, fast and easy-to-install O3b mPOWER Customer Edge Terminals.

## History

SES was founded in 1985 as Europe’s first private satellite operator, originally under the name of Société Européenne des Satellites. The Group’s first satellite, ASTRA 1A, was launched in December 1988 for broadcasting in Western Europe with transmission beginning in February 1989. The satellite had 16 transponders, most of which targeted specific markets in the United Kingdom, Scandinavia and Germany. By the end of 1990, ASTRA 1A was able to reach over 16 million cable and DTH households in Europe. The

launch of ASTRA 1A was followed by the launches of the ASTRA 1B, ASTRA 1C and ASTRA 1D satellites to meet increasing demand, in 1991, 1993 and 1994, respectively. SES developed and pioneered satellite co-location during this period, as these satellites shared the same orbital slot (19.2°E) as ASTRA 1A. This was a first in the industry and substantially increased the number of channels that could be transmitted from that orbital position.

In the years that followed, the Group reached further milestones, including the inauguration of its digital technical facilities for the reception, monitoring, multiplexing, encryption and uplinking of hundreds of digital channels on the ASTRA system, the launching of further satellites and the expansion of its footprint across Europe.

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

In 1998, SES opened a second orbital location for Europe at 28.2°E with the launch of ASTRA 2A in August 1998. This satellite mainly served the DTH markets in the United Kingdom and Ireland.

In 2001, SES acquired a 100 per cent. interest in General Electric's (*GE*) satellite communications unit - American Communications, for a consideration in cash and shares, following which GE became a significant shareholder in SES. This formed SES AMERICOM and the acquisition included 13 satellites serving the North American market, as well as six other satellites covering Asia, Latin American and certain Oceanic regions. The transaction also included a U.S. government services unit that formed the basis of what is today SES Government Solutions (SES GS).

In 2003, the Group created a strategic partnership that linked SES AMERICOM (North America's largest satellite operator at the time) with EchoStar (the U.S.'s second-largest DTH network) by which the Group procures satellites and then fully contracts the capacity of the satellites to EchoStar.

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

Also in 2004, SES acquired DPC from the Kirch Group. Renamed SES Platform Services, this entity provided broadcasters with playout, multiplexing and encrypted satellite uplinks as well as other media broadcast services.

In 2006, SES extended its footprint to deliver global coverage through the acquisition of New Skies Satellites, a Dutch operator, and through this created SES New Skies. This acquisition gave the Group global coverage that was based on 100 per cent.-owned satellites, thereby shifting its strategy away from minority interests such as AsiaSat and Star One. In a €1.2 billion spin-off transaction in 2007, these and certain other assets and cash were contributed to GE in exchange for its remaining shareholding in the Group, shares which were then cancelled. SES New Skies and SES AMERICOM were later merged in 2009 to create SES World Skies, which was merged into SES S.A. in 2011.

In 2008, the Group began using a new orbital position, 31.5°E, to serve markets in Eastern Europe. Operations were initiated with the Sirius 2 satellite, renamed ASTRA 5A. Following its retirement from service, operations subsequently continued on ASTRA 2C and then ASTRA 1G. ASTRA 5B was launched on 22 March 2014 and currently operates at 31.5°E.

In 2009, SES continued to expand despite the global economic downturn, with robust demand for capacity in its developing markets. In particular, the Group entered into a partnership with Star Satellite

Communications Company PJSC (*YahSat*) to offer DTH television in the Middle East and North Africa. The Group also announced its strategic investment in O3b.

Also in 2009, SES launched HD+, a B2C German HD platform, offering viewers more than 50 channels in HD quality, including 23 of the largest commercial broadcasters in Germany.

In 2011, SES announced its new operating model that brought the market facing entities, SES ASTRA and SES WORLD SKIES, under a streamlined management structure and consolidated its activities.

In 2012, the Group expanded its fleet through the launch of three new satellites, SES-4, SES-5 and ASTRA 2F. The ASTRA satellite system is still deeply rooted in Europe where it continues to provide satellite services to 37 countries in its geographic footprint coverage.

In 2013, the Group broadcasted its first Ultra HD Demo Channel, and launched three new satellites, SES-6, SES-8, and ASTRA 2E. Each of these satellites were targeted to particular customer uses including key video and mobility services over the Americas, service to the Asia-Pacific region, and extended service capabilities to Europe, the Middle East and Africa.

With the launch of SES-8 in 2013 on a SpaceX Falcon 9 rocket, the first commercial launch of the rocket, the Group began what has since become a beneficial partnership with SpaceX to pioneer in new areas of rocket launching, thereby expanding access to space by pursuing lower launch costs.

In 2016, SES announced that SES Platform Services would merge with RR Media to form MX1. In July 2016, SES completed the merger of RR Media with SES Platform Services. The combination of these two complementary businesses created what SES believes is a leading media solutions provider, enhancing and expanding SES's capabilities to deliver and monetise a range of video services across both linear and non-linear platforms. MX1 provides a global network and cloud-based technologies to deliver a full suite of innovative digital video and media end-to-end solutions. Later in 2019, MX1 services activities were fully merged into SES Video distribution business activities to deliver every aspect of video content to customers around the globe out of one hand.

On 1 August 2016, SES acquired 100 per cent. of O3b through the exercise of a call option, later creating the SES Networks business unit in 2017 through this transaction. In connection with the acquisition of O3b, on 31 May 2016 SES raised gross proceeds of €908.8 million through an issuance of 39,857,600 new fiduciary depository receipts placed with institutional investors and the issuance of 19,928,800 B shares of SES to existing B shareholders (the *Capital Raise*) and carried out two issuances of Deeply Subordinated Fixed Rate Resettable Securities, in aggregate of €1.3 billion, which settled on 10 June 2016 and 29 November 2016 (the *Hybrid Issuances*).

In March 2017, SES pioneered reusable technology when SES-10 was launched by SpaceX on a Falcon 9 flight-proven rocket. SES-10 went operational on 15 May 2017 at 67° West and now serves what SES believes to be thriving markets in the Latin Americas region.

In April 2017, the Board of SES approved a restructuring of SES's go-to-market organisation model with the creation of two highly focused business units – SES Video and SES Networks. The new organisation model, which started to be implemented in May 2017, allows SES to deliver increasingly differentiated and essential satellite-enabled communication solutions to customers in the video and data-centric verticals.

On 18 May 2017, the SES-15 satellite was launched on board a Soyuz launch vehicle from the Guiana Space Center in Kourou, French Guiana. SES-15 marks the entry of the first of three planned hybrid satellites, (SES HTS fleet later enhanced by ordering SES-17 as 4<sup>th</sup> HTS satellite), which have both wide beam and high throughput (*HTS*) capabilities. SES-15 carries a hybrid payload, comprising Ku-band wide beams and Ku-band HTS capability, with connectivity to gateways in Ka-band. On 15 January 2018, SES announced that the new

SES-15 spacecraft had become operational at the 129° West orbital position on 1 January 2018. As planned, the all-electric satellite took six months to reach its orbital position and complete its testing.

On 11 October 2017, SES-11 was launched to support the continued development of the U.S. orbital arc media distribution neighborhood and to provide coverage over North America, including Hawaii, Mexico and the Caribbean. The spacecraft's Ku-band capacity will replace AMC-15 at 105° West, an orbital position where EchoStar has been an anchor customer since 2006. The spacecraft's C-band capacity will provide replacement capacity for AMC-18 at the same position. On 29 November 2017 SES announced that the SES-11 satellite was fully operational.

On 26 January 2018, SES-14 was launched to replace NSS-806 and support SES's cable neighbourhood in Latin America, the Caribbean, and across the North Atlantic. SES-14 also carried the Global-Scale Observations of the Limb and Disk (GOLD) as a hosted payload for NASA.

On 31 January 2018, GovSat-1, a brand operated by LuxGovSat S.A., a public-private joint venture between the Luxembourg Government and SES, launched its first satellite (*GovSat-1*). Its mission is to provide secure, reliable and accessible satellite communication services for governments, addressing connectivity demands for defence and institutional security applications. GovSat-1 will be a multi-mission satellite that will use X-band and military Ka-band frequencies on high-power and fully steerable mission beams to support multiple operations.

On 8 March 2018, SES launched four O3b satellites. These additional MEO satellites augmented SES's existing O3b constellation of 12 satellites to deliver low latency, fibre-like connectivity to people and businesses in the growing mobility, fixed data and government markets.

On 4 June 2018, SES launched SES-12 to replace NSS-6 and expand SES's capabilities to provide DTH broadcasting, VSAT, Mobility and High Throughput Satellite (*HTS*) data connectivity services in the Middle East and the Asia-Pacific region, including rapidly growing markets such as India and Indonesia. The satellite was co-located with SES-8 and is capable of supporting requirements in multiple verticals from Cyprus in the West to Japan in the East, and from Russia in the North to Australia in the South.

On 27 September 2018, the C-band Alliance (*CBA*) was established by Intelsat, SES, Eutelsat and Telesat to implement the safe and efficient clearing and repurposing of C-band spectrum, supporting the United States in its goal of leadership in 5G deployment and innovation. While implementing the breakthrough, market-based proposal to clear spectrum, the CBA will also protect the quality and reliability of existing C-band services, providing current users certainty and operational integrity.

At the end of February 2019, SES-12 started to operate at 95° East, co-located with SES-8, and is relying on its combination of wide-beam and HTS capacities to deliver new services over the Asia-Pacific region.

In April 2019, the final four O3b satellites (satellites 17-20) were launched, completing the first generation of SES's successful and unique MEO constellation. The four additional satellites entered operation in the second half of 2019, enhancing coverage across the globe and enabling SES Networks to provide greater service availability and reliability.

In September 2019, SES became a Microsoft Azure Express Route services partner to provide dedicated, private network connectivity from sea vessels, aircraft, and industrial or government sites anywhere in the world to the Azure cloud computing service, via both its geostationary and O3b MEO medium Earth orbit satellites.

## **Recent Developments**

In August 2020, SES expanded the O3b mPOWER constellation ordered in 2017 from 7 to 11 satellites by contracting for an additional 4 satellites from Boeing. In addition, SpaceX was contracted to launch these additional 4 satellites. With this augmentation, all 11 mPOWER satellites will be launched on board a SpaceX launch vehicle between Q4 2021 and 2024.

In September 2020, SES and Microsoft announced that SES is MEO connectivity partner for the Microsoft Azure Orbital ground station service that enables network operators to control their satellite operations and capacity from within the Azure cloud computing service.

On 1 April 2021, shareholders approved all annual general meeting resolutions.

On 6 May 2021, SES announced a EUR 100 million share buyback programme.

#### *C-band repurposing developments*

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

In May 2020 SES officially committed to the accelerated C-band clearing programme created by the FCC, resulting in an opportunity for SES to realise up to \$4 billion of pre-tax proceeds in the form of the accelerated relocation payments. The SES Board of Directors approved the procurement program and launch of new satellites, equipment and services for the migration of existing customers using the spectrum, which will be reimbursable through the FCC Clearinghouse.

In June 2020, SES announced that four new C-band satellites had been ordered from US manufacturers Boeing (SES-20 and SES-21) and Northrop Grumman (SES-18 and SES-19) to fulfil the requirements of the accelerated clearing programme. In addition, Thales Alenia Space has been contracted for the provision of two contingency satellites.

In August 2020, the launch vehicle providers for the four new C-band satellites were announced, with two satellites being launched by United Launch Alliance (Atlas rocket) and two by SpaceX (Falcon 9 rocket).

For more information on the financial impact of the C-band Repurposing, please see note 33 to the consolidated financial statements for SES for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.

#### *COVID-19*

With the COVID-19 outbreak in March 2020, it became fundamental to effectively enact procedures and measures to adequately respond to the substantial health risks and to secure business continuity under the pandemic situation. SES activated pandemic plans with measures to protect the health and safety of staff and to continue its operational business. SES instituted a Work from Home policy to allow the majority of employees to safely work remotely where necessary. Some teams continue to work onsite under dedicated safety rules to deliver uninterrupted service to SES customers.

Even before the first lock-down in March 2020, SES had created an internal global cross-functional COVID-19 Taskforce to ensure the health and safety of our staff and maintain business continuity. The team has enacted health & safety measures and regularly updates staff on important considerations including support services offered by SES, office access, working from home, travel restrictions, and tax implications for cross-border

workers. Additionally, the taskforce continues to track all COVID cases and organised regular surveys as a pulse check on everyone's energy and engagement levels and general well-being.

The continuing pandemic has had, and continues to have, widespread economic implications across nearly all economic sectors, including that of the Group, and management continues to monitor carefully the impact on different aspects of the Group's financial performance and to respond accordingly to protect the financial interests of the Group.

In terms of impact on the satellite industry, while the generally fixed nature of the contracts and the critical nature of connectivity services has underpinned its relative resilience, it has not been immune to the economic challenges caused by the outbreak of the COVID-19 global pandemic.

Overall, COVID-19 is having a pronounced short and medium-term impact on the business of the Group, significantly challenging the contract base, renewals and dampening growth across the Mobility, Energy and Government segments, as well as stretching cash flows across much of the industry, and accelerating a restructuring / consolidation process in some parts of the sectors the Group serves.

The overall revenue decrease versus the prior year which can be directly attributed to COVID-19 was -€31 million (Video -€17 million, Networks -€14 million).

In the Group's most recent business planning exercise, whilst it is assumed that COVID-19 will continue to affect the Group's customers, and hence the Group's business performance throughout 2021, management's expectation was that the residual impact on 2022 and beyond will not be significant, though it is not currently possible to predict the full impact of the ongoing COVID-19 crisis with a high degree of certainty.

Primarily because of the pandemic, both NSR and Euroconsult expect the satellite industry to take 2-3 years to return to the overall revenue levels of 2019 after which, they expect the market to expand rapidly over the period between 2023 and 2029 due to the exponentially growing demand for reliable, high performance connectivity across the Government, Fixed Data and Mobility segments.

For more information on the financial impact of the COVID-19 pandemic on the Group, please see note 32 to the consolidated financial statements for SES for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.

## **SES Video**

SES Video delivers high-quality media content to 361 million households worldwide across 40 video neighbourhoods. As of 31 December 2020, the SES fleet distributes over 8,265 TV channels to global audiences including nearly 2,981 High Definition (HD) and Ultra HD (UHD) TV channels. Globally, this is done via Direct-to-Home (DTH) platforms, Direct-to-Cable (DTC) neighbourhoods, digital terrestrial, and Internet Protocol Television (IPTV) networks.

SES Video delivers a full suite of innovative end-to-end value-added services for both linear and non-linear distribution on premises software and now via Cloud. Every day, SES Video manages playout for more than 525 channels, and delivers more than 8,400 hours of online video streaming, including over 620 hours of premium sports and live events.

Those connectivity solutions and services are delivered to a broad range of global customers. Key customers include Sky, Dish, Canal+, BBC, Pro7 Group, ARD, ZDF IMG, Telefonica, Amazon, Discovery, Disney, Fox and Turner.

For the year ended 31 December 2020, SES Video generated revenue of EUR 1,108 million. Underlying revenue of EUR 1,108 million was 8.0 per cent. lower, at constant FX, than the previous year.

*Video Distribution* - In Europe, volume reductions on some long-term renewals secured in late 2019 led to lower year-on-year revenue (-7.8 per cent.), albeit utilisation rates across our industry-leading European Video neighbourhoods remained strong.

North American revenue was impacted by ‘right-sizing’ of volume across US cable neighbourhoods and accommodation of customers ahead of C-band clearing, as well as the expected reduction in the wholesale business.

In the International markets, the contribution of new revenue secured is yet to fully offset the impact of challenging trading environments.

*Video Services* - The decision to reduce exposure to low margin services activities associated with the former MX1 business, and postponement or cancellation of sports and events in 2020 due to COVID-19, led to lower year-on-year revenue (-8.7 per cent.).

HD+ was flat (year-on-year) with a shift towards TV-installed software solutions, reflecting the strong partnerships with TV set manufacturers. Continued growth in the number of paying subscribers, which improved during 2020, and the positive contribution from the planned increase in the cost to renew a 12-month subscription from March 2021 is expected to support the future development of the platform.

Leveraging the experience and success of the HD+ business in Germany, SES launched, in late 2020, an equivalent consumer platform in Ghana which offers access to premium HD content to audiences in a market where over 4 million households are already being served by SES.

## **SES Networks**

SES Networks provides managed global connectivity and data service solutions for a wide range of fixed and mobile applications. By combining a global GEO / MEO network and end-to-end solutions capability, SES Networks enables major Government, Fixed Data (Telco, MNO and Cloud) and Mobility (Aeronautical and Maritime) customers to extend their network reach across the entire world. SES is the first, and only, satellite operator to have been certified with the Metro Ethernet Forum (MEF) 2.0 standard, used to rate the latency of terrestrial networks. By adopting these practices and standards of the terrestrial network system, SES is making it easier for customers to integrate satellite-based networks into a global ecosystem. This also includes the integration of software-defined networking (SDN) capabilities and the flexibility and control that come with it opening new opportunities such as the optimisation of the traffic between MEO or GEO over an intelligent multi-orbit network. Further, SES is working with Amdocs to host an Open Networking Automation Platform (ONAP) within a Microsoft Azure domain. This is a first for the satellite industry leveraging standards developed within the Telco and Cloud industries to bring the same automation and programmability to Satellite.

Network customers vary depending on the data application. For mobility applications, customer examples are Thales, Panasonic, Gogo, Global Eagle. In contrast, in the cruise industry, SES directly partners with the cruise companies including Carnival, Royal Caribbean, Genting, MSC. Examples of government customers are the Luxembourg State, US DoD, NASA, ESA, Hughes. Besides, SES Telco customer examples are Orange, Teleglobal and Telefonica. In the Cloud segment, SES has established a foundational partnership with Microsoft as part of the Group’s ‘cloud-first’ approach.

For the year ended 31 December 2020, SES Networks generated revenue of EUR 767 million including periodic revenue of EUR 8 million. Underlying revenue of EUR 759 million was 5.3 per cent. higher than the prior year.

In the Government vertical, 2020 underlying revenue grew by 1.7 per cent. (year-on-year) at constant FX due to strong contributions from new business in both the US Government and Global Government businesses. US Government revenue was ahead (year-on-year) benefiting from the contribution of new MEO and GEO-enabled network solutions. Global Government revenue was lower than in 2019, but improved revenue run-rate offset this owing to the completion of certain milestone-driven institutional projects which benefited 2019.



*Fixed Data* - Positive outturns across the Americas, Africa and Asia as well as from new business in energy and cloud, more than offset lower revenue in Europe and the Pacific and contributed to overall growth (+6.7 per cent. year-on-year) in Fixed Data. Growth in the Americas was supported by new and incremental managed services to tier one telecommunications companies, Mobile Networks Operators deploying 4G networks and, government funded rural WiFi projects on behalf of SES' customers, notably using SES-12 and MEO-enabled high throughput capabilities.

*Mobility* – Overall +9.0 per cent. growth (year-on-year). High single-digit growth in Aeronautical reflected the full year contribution of new business signed with several service providers during 2019. Similarly, in Maritime, the full revenue contribution of expanded services with key cruise customers signed in 2019 and a good trajectory in commercial shipping over the last 12 months led to double-digit growth in revenue.

As the vast majority of SES' commercial contracts, including in Mobility, are long-term, the performance was resilient to the impact of COVID-19 on customers and end markets served by SES in the Cruise and Commercial Aviation segments. Nevertheless, it is expected that the development of both existing revenue and pace of new business will continue to be impacted by COVID-19 in the near term.

## **Industry Overview and Trends**

### ***Overview***

SES operates in the Satellite Communications (*SatCom*) sector of the space industry, which forms an integral part of the global communications infrastructure. According to NSR, revenue of satellite operators reached \$13.7 billion in 2019 (Source: Satellite Industry Financial Analysis (10th Edition) - NSR December 2020).

Over the last several years, deregulation and privatisation have significantly reshaped the SatCom sector. In addition, the sector has seen an increase in export financing from countries such as China, France and the U.S. that has contributed to the development of national satellite programmes. The sector has also undergone consolidation, with regional and national operators being acquired by larger companies or seeking to partner with other providers.

There are currently three satellite operators in addition to SES that provide services globally. This is increasingly important as broadcasters, enterprises and governments seek global connectivity. The number of satellite operators having invested in HTS capacity has grown to 35 by 2020 (Source: Euroconsult, High Throughput Satellites, March 2020). In addition, there are a number of operators with fewer satellites that provide regional and/or national services.

Additionally, a number of high-throughput Low-Earth Orbit (*LEO*) constellations are being developed and launched. These new entrants are further adding to the supply available and have the potential to re-shape the structure and increase the competitiveness of the sector.

### ***Satellite Communication***

Satellite operators compete with terrestrial (fixed and wireless) network operators (e.g., cable, DSL, fibre optic, microwave broadcasting and 3G/4G/5G networks) in the market for video, data and voice communication services. Satellite services have several advantages over these competing communication platforms, such as:

- the ability to extend beyond terrestrial network end points, or provide an alternative path to terrestrial infrastructure, thus avoiding points of congestion or unreliability;
- cost-effectiveness and efficiency in content distribution through the ability to broadcast high-quality signals (TV, radio and internet) from a single location to many locations simultaneously;

- fast network deployments, with network performance easily replicated across each site regardless of geography or infrastructure, and efficient centralised control and management;
- the ability to provide ubiquitous coverage over a large geographic region allowing for the addition of sites at a lower marginal cost. Unlike cable and fibre lines, satellites can readily provide broadcast and communication services over large areas and to remote locations where the population density may not be high enough to warrant the expense of building a terrestrial-based communications network;
- the ability to reach mobile sites that cannot be connected by terrestrial means;
- superior end-to-end network availability compared to terrestrial networks;
- sufficient bandwidth to support the introduction of new technologies and video and data offerings, such as HD and UHD television; and
- rapid communications capabilities for disaster recovery.

Terrestrial alternatives, such as fibre optic cable, may be more advantageous than satellite in some circumstances and can be used in conjunction with satellite to provide a hybrid network that takes advantage of the inherent abilities of both technologies. Generally, in densely populated areas well served by terrestrial networks or for point-to-point communications, terrestrial alternatives may have a cost advantage, while in remote areas or for point-to-multi-point communications satellite may be the more efficient solution.

In recent years, the growth in both linear and non-linear TV viewing and the demand for the delivery of broadcast and broadband networks to subscribers through a single user interface have led to the development of Hybrid Terrestrial-Satellite solutions. This trend of hybridisation combines the satellite's broadcast quality, reach and economics with the interactivity of non-linear and terrestrial networks. Pay TV operators increasingly bundle their offerings with non-linear video services, as consumers require convenient access to content irrespective of distribution technology.

### ***Supply and Demand for Satellite Communications***

#### *Supply*

The supply of satellite capacity is affected by significant requirements for financial, technical, human, natural and other resources. For instance, there are a limited number of orbital locations and limited radio frequency spectrum available to commercial communications satellite operators. As a result, a limited number of satellites can be placed into service over any particular geographic area. New entrants face the significant capital costs of procuring and launching a satellite and must maintain the financial and highly specialised technical resources required to operate a satellite system and market its services. Other regulatory requirements must also be satisfied before a new entrant can provide services to, from or within a specific country. As such the supply of satellite capacity is also constrained by a number of regulatory requirements at national, regional and supra-national levels.

Available supply of satellite capacity varies significantly by region, frequency and market segment. With respect to video distribution, "neighbourhoods" develop where many thousands or even millions of consumer satellite dishes or cable head-ends are pointed at a specific orbital location or locations. Due to the commercial attractiveness of those neighbourhoods developed over time as a result of significant investments by satellite operators, video distribution networks prefer to secure expansion of satellite capacity from satellites located at the orbital location(s), or neighbourhoods, to which their or their customers' satellite dishes are already pointed.

## *Demand*

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

In particular, SES believes the following factors will influence SatCom development in the next decade:

### Proliferation of Video content and format

Satellite operators are experiencing stable demand for both video distribution and contribution, evidenced by a stable number of channels being broadcast. Demand is also driven by the increasing volume of high-quality display formats, including a significant number of HDTV channels, which require two or three times more bandwidth than standard definition channels for a given compression format. Demand for UHD (4K) is growing, driven by the availability of UHD screens in the market and the heightened focus by DTH operators on premium quality which will enable further differentiation among operators. Demand for higher picture quality largely compensates for advances in compression technology. In addition, an increasing number of movies and digital cinema are now shot in UHD. Commercial UHD broadcasts started in 2015, their number is growing, and they are expected to become widespread by around 2025. Mobile and fixed telecommunication companies are also turning to satellite as they face significant consumer demand for video content, both as an add-on to complete triple-play bundles as well as embedding satellites in hybrid solutions to compensate for a lack of terrestrial broadband coverage.

### Proliferation of Data-centric applications

The market for data-centric applications is expected to show strong growth, with global industry revenue across the Mobility, Fixed Data and Government market verticals projected to double in the decade between 2019 and 2029, with a compound annual growth rate (*CAGR*) of over 7 per cent. (source: Northern Sky Research, Global Satellite Capacity Supply & Demand, 17<sup>th</sup> Edition, June 2020).

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

*Fixed Data networks and applications.* Corporate VSAT networks are being widely implemented in developing regions and markets as economic growth and foreign trade expands. Banking is among the sectors driving this growth, along with multinational corporations in such regions and markets. Rapid growth in cellular services in developing regions is expected to transition demand for voice-only services to demand for data and video services over time, resulting in increased network bandwidth requirements. Given the low penetration of fixed-line telephone services in developing markets and the introduction of smart phones, tablets and netbooks, internet access in these markets may be primarily served by satellite connectivity.

The use of satellite networks has expanded in recent years to support oil and gas extraction and other resource sectors such as mining. In more developed regions such as North America, oil and gas companies increasingly rely on satellite since deposits are often located far from terrestrial infrastructure and the use of remote real-time operations monitoring continues to increase. Demand for satellite capacity has been driven both by growth in this sector as well as an increase in the use of bandwidth-intensive applications by such operations.

SatCom services also support broadband internet access for consumers and small businesses. The capabilities of today’s high-throughput satellites allow internet satellite providers (*ISPs*) to offer high-speed internet access comparable to terrestrial alternatives.

*Government.* Government digital inclusion projects to bring broadband services to rural and remote communities and those with limited terrestrial infrastructure are an important and growing application being led by civilian agencies in both developed and developing nations. These projects coincide with strong government demand from national broadband programmes for rural connectivity and universal mobile coverage obligations.

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

## **Customers and Services**

### ***Overview***

SES provides its services to customers worldwide, including broadcasters, telecommunications companies, content and internet service providers, mobile and fixed network operators, network integrators and corporate and government customers. As of 31 December 2020, the Group served over 1600 broadcasters, enterprises, institutions and governments in over 140 countries.

#### **Customer Segment**

#### **Key Services Sold**

Video

DTH broadcasting and Video contribution including HD and UHD TV channels (>8,200 channels worldwide)

Ground services i.e. teleport services and managed digital media services

Consumer TV platforms, e.g. HD+

Fixed Data

Wide-beam and GEO/MEO HTS capacity and teleport services

Network/platform services (e.g. mobile backhaul for Telcos and Mobile Network Operators (MNO))

Managed networks for consumer/SME applications (e.g. VSAT networks, broadband internet access)

Mobility

Trans-oceanic and landmass wide-beam and GEO/MEO HTS capacity and teleport services

Mobility network/platform services (e.g. aeronautical connectivity, maritime connectivity)

Government

Wide-beam and GEO/MEO HTS capacity and secure teleport services communications link

C-/Ku-/Ka- and Military frequency capacity

Fully managed end-to-end service to the end customer including hosted payloads

## ***Services Agreements***

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

*Broadcasters.* Contracts with broadcasters are generally long-term, with typical durations of five to ten years (and up to 15 years in certain cases) for customers in North America and Europe, and two to five years for customers in developing markets. Such contracts can sometimes be for the whole of a satellite's operational life and can be for single or multiple transponders.

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

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

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

## **Product Development and Management**

### ***Overview***

In order to ensure an effective client-solutions based approach, SES is building differentiated capabilities in two market verticals where satellites have a predominant usage, SES Video and SES Networks - which includes Fixed Data, Mobility and Government. Each vertical is addressed by a functional group that develops and deploys commercial solutions and "go-to-market" strategies in their respective verticals. Furthermore, these groups will ensure that developed solutions are fully leveraged across SES's products & services portfolio. The groups act in close collaboration with the various business support functions at the core of SES, including the business development and engineering teams of SES.

In the Video segment, SES has expanded its capabilities beyond satellite infrastructure into video service provisioning. SES offers specialised digital media services such as content aggregation, content management, channel playout, OTT, VOD and content distribution via satellite, fibre and Internet Protocol (*IP*) for broadcasters, TV channels, content owners, content aggregators, rights holders, sports organisations and more. These services are provided globally, with principal business coming from Europe, the United States, the Middle East, Africa and Asia. The suite of services is orchestrated by SES 360, a media platform for managing and delivering linear and non-linear content to any broadcast, VOD or OTT platform.

SES also operates a separate business unit. HD+, which is organised and structured as an individual entity. Created in 2009, HD+ provides broadcasters in Germany with a method to deliver their HD content to paying audiences via satellite. In 2019, HD+ launched what it believes to be the first HbbTV operator app ("HD+ integrated in TV"). HD+ integrated in TV works like a virtual set-top box directly in the television set -

in the "look and feel" of HD+. The consumer does not need to purchase an additional set-top box or CI+ module to use HD+.

In the Networks segment, SES has also expanded its capabilities beyond satellite infrastructure into service provisioning. SES is leveraging its unique GEO/MEO satellite infrastructure to offer managed connectivity solutions that enable cloud adoption and seamless integration in the broader communications ecosystem on a global scale.

## **Satellite Fleet**

### ***Network and Technology***

#### *Network*

The Group's global network is currently comprised of 52 GEO and 20 MEO satellites as well as ground facilities, including teleports and leased fibre, which support the Group's commercial services and the operation and control of its satellites. Features of the Group's network include:

- prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- currently 99.999 per cent. space service availability of commercialisable transponders on the SES fleet;
- flexibility, subject to contractual restrictions in some cases, to relocate satellites to other orbital locations, such as when there are changes in demand patterns or requirements of new customers;
- design features and steerable beams on many of the Group's satellites, enabling the Group to reconfigure capacity to provide different areas of coverage and to operate in different frequency bands; and
- multiple satellites serving each region, allowing for alternatives if a satellite anomaly should occur.

#### *Satellite Systems*

All of the Group's GEO satellites are located approximately 22,300 miles, or 35,700 kilometres, above the equator. GEO satellites can receive radio frequency communications from an origination point, and distribute those signals to a single or multiple receivers within the coverage areas of the satellites' transmission beams.

All of the Group's MEO satellites are located approximately 5000 miles, or 8000 kilometres, above the Equator. MEO satellites can receive and transmit radio frequency communications bidirectionally between large earth stations ("gateways") and customer terminals, serving data centric applications. The proximity of the satellites to the earth enables a shorter time between transmission and reception of signals by customer terminals ("**low latency**") than the GEO fleet. This is important for those applications which require low latency transmissions.

The SES MEO fleet uses a part of the radio frequency spectrum denoted as "Ka-band", with high power, very narrow beams facilitating high throughput primarily to serve cost effective data applications; Ka-band is more susceptible to rain fade than the other bands typically used for satellite transmission. The SES GEO fleet transmit using a variety of sub bands of the radio frequency spectrum depending on the spectrum available for use at each orbital location, which may include one or more of the following bands:

- C-band – low power, broad beams that require use of relatively large reception antennae; the spectrum least susceptible to weather-related transmission impairments.

- Ku-band – high power, narrow to medium size beams facilitating use of smaller antennae which are favoured by businesses and private end customers; optimal for DTH applications; generally, highly reliable and seldom affected by weather-related impairments.
- Ku-band – high power, very narrow beams facilitating high throughput and use of smaller customer antennas primarily optimised for data applications. Generally, highly reliable and seldom affected by weather-related impairments. This form of Ku-band is used on HTS.
- Ka-band – high power, very narrow beams facilitating high throughput and use of smaller customer antennas primarily for data applications; Ka-band is more susceptible to rain fade than lower bands. The Ka-band is optimised for data applications. This implementation of Ka-band is used in Military Ka-band (GovSat-1) – a specific part of the Ka-band reserved for governmental applications.
- X-band – medium power with medium size beams used exclusively for governmental applications like communications on the move.
- L-Band – low power with broad beams used for global navigation satellite systems.

A GEO satellite is identified as geostationary (or station-kept) when it is operated in an assigned segment of the geo-stationary arc, which is designated by a specific range of latitudes and longitudes. GEO satellites revolve around the earth at an angular velocity that corresponds to that of the earth's rotation and thus appear to stay above a fixed point on the Earth's surface at all times.

GEO satellites that are only station-kept in longitude are said to be in inclined orbit. The daily north-south motion of a satellite in inclined orbit exceeds the specified range of latitudes of its assigned station-keeping box, and the satellite appears to oscillate slowly, moving above and below the equator every day. An operator will typically operate a satellite in inclined orbit toward the end of its service life because significant amounts of propellant will be saved by not controlling the north-south position of the satellite, therefore substantially extending the service life of the satellite. The kinds of services and customers that can access an inclined orbit satellite have traditionally been limited due to the movement of the satellite relative to a fixed ground antenna. However, recent innovations now allow the use of inclined orbit capacity for certain applications. As a result, if these applications are successfully introduced, the Group anticipates that demand for inclined orbit capacity may increase over the next few years. As of the date of this Prospectus, 15 of the Group's satellites were operating in an inclined orbit, with half continuing to earn revenue beyond SES's original estimated life for each of these satellites.

HTS are a relatively new class of satellites at GEO or MEO orbits, configured to optimise the available frequencies, typically Ku-band or Ka-band, via frequency re-use. This is achieved by the re-use of parts of the available frequencies in segregated spot beams, enabling higher data rates to be offered at a lower cost per bit than traditionally configured satellites (so called "Widebeam" satellites). HTS offer high capacities, typically feeding datacentric applications for fixed or mobile terminals. The MEO fleet is fully classified as a Ka HTS architecture. In the GEO arc, SES has three Ku HTS satellites in operation (SES-12, SES-14 and SES-15), and one Ka HTS SES-17 planned for launch in Q3 2021 with operational start date in H1 2022).

#### *In-Orbit Satellites*

The Group's operations and engineering staff are involved from the design stage through to the decommissioning of each satellite procured. The Group's employees work at the manufacturers' and launchers' sites to monitor progress, which enables the Group to maintain close technical collaboration with its contractors during the process of designing, manufacturing and launching a satellite. Extensive monitoring of earth station operations and constant satellite control and network operations support ensure consistent operational quality, as well as timely corrections when problems arise. In addition, the Group has established contingency plans for technical problems that may occur during the lifetime of a satellite.

These features also contribute to the resilience of the Group's network, which enables the Group to ensure the continuity of service that is important for its customers and to retain flexibility in the event that it needs to move customers to alternative capacity. The design flexibility of some of the Group's satellites enables it to meet customer demand and respond to changing market conditions.

#### *End of Design Life*

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

As of 31 December 2020, the 52 GEO operational satellites of SES have depreciable lives between 10 and 18 years, with an average depreciable life currently of 14.9 years. 20 of the satellites have already reached the end of their depreciable life; for the other satellites the average remaining depreciable life is 7.5 years.

As of 31 December 2020, of the 20 MEO operational satellites of SES, 16 have depreciable lives between 10 and 12 years, with an average depreciable life currently of 11.3 years. The other four satellites were depreciated early due to technical issues with those satellites; for the other satellites the average remaining depreciable life is 7.2 years.

#### *Network Operations and Current Ground Facilities*

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

#### *Capacity Sparing and Backup and General Satellite Risk Management*

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

- designated reserve transponders on the satellite or other on-board backup systems or designed-in redundancies;
- co-location of satellites at the same orbital position;



- an in-orbit spare satellite; or
- interim restoration capacity on other satellites.

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

For information on the insurance policies the Group obtains for its fleet, see section “*Insurance*” below.

### ***Investment Programme***

#### *Recent and forthcoming satellite launches*

The following launches took place between 2018 and 2020:

- SES-14, embarked on Ariane 5 launched on 26 January 2018, located at 47.5°W;
- GovSat-1, on board a SpaceX Falcon 9 launch vehicle on 31 January 2018, located at 21.5°W;
- Four O3b MEO satellites (satellites 13-16), on board a Soyuz rocket on 9 March 2018;
- SES-12, on board a SpaceX Falcon 9 rocket, launched on 4 June 2018, located at 95° E; and
- Four O3b MEO satellites (satellites 17-20), on board a Soyuz rocket on 4 April 2019.

Between 2021 and 2024, the new O3b generation of satellites (O3b mPOWER) composed of 11 satellites will be launched and added to the O3b existing fleet. 7 satellites were ordered in 2017 and an additional 4 in 2020. The 4 additional O3b mPOWER satellites de-risk overall investment through launch resiliency, enhanced launch cadence, improved constellation efficiency and expansion in coverage and throughput. This new constellation being built by Boeing Satellite Systems will deliver multiple terabits of throughput globally and will have 35,000 fully-shapeable and steerable beams that can be shifted and switched in real time to align with customers’ quickly changing growth opportunities. O3b mPOWER will provide coverage to an area of nearly 400 million square kilometers, four fifths of the Earth’s surface.

In Q3 2021, SES-17 is also expected to be launched. This GEO satellite is a powerful high throughput satellite being built by Thales Alenia Space. SES has simultaneously entered into a long-term commercial agreement with Thales to offer FlytLIVE, a new inflight connectivity service over the Americas and the Atlantic Ocean region. SES will operate the satellite infrastructure for FlytLIVE, as well as the complementary ground network.

In 2022, 4 satellites will be launched as part of the US C-band accelerated clearing (SES-18, SES-19, SES-20, SES-21). Two satellites each are being built by Northrop Grunman and Boeing Satellite Systems. An additional two satellites (SES-22, SES-23) have been ordered from Thales Alenia Space. In August 2020, the launch vehicle providers for the four new C-band satellites were announced, with two satellites being launched by United Launch Alliance (Atlas rocket) and two by SpaceX (Falcon 9 rocket).

#### *Capital Expenditure*

SES expects to continue to invest in satellites, both to replace existing satellites before their end of life, and to make available new capacity at new or existing orbital positions to meet growing demand. GEO-MEO capital expenditure (growth and replacement capacity, excluding acquisitions, financial investments, and US C-band repurposing) was EUR 321 million in 2018, EUR 308 million in 2019, EUR 217 million in 2020 and is expected to be EUR 660 million in 2021, EUR 880 million in 2022, reflecting growth investment (SES-17 and O3b mPOWER), EUR 220 million in 2023, EUR 570 million in 2024 and EUR 340 million in 2025,

representing an average annual capital expenditure of EUR 375 million between 2023 to 2025. The majority of projected future capital expenditure relates to satellite investment and is based on the Group's current launch and service schedule in respect of procured satellites.

### *Financing*

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

### *Procurement Contracts*

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

### *Launch Agreements*

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

### *Satellite Health*

The Group's fleet is diversified by manufacturer and satellite type, which reduces the likelihood of widespread technical problems and therefore any substantial negative impact on the Group's customers and operations. The anomalies experienced to date have had little long-term impact on the overall transponder availability in the Group's fleet, due to an ability to deploy back-up transponders or satellites to ensure adequate coverage. All of the Group's satellites have been designed to withstand an expected rate of equipment failure with adequate redundancy to meet or exceed their orbital design lives with a probability of 75 per cent. or more. The Group has contingency plans in place that are tailored to a number of factors, including the mission, the strategic importance of the satellite, the location of the satellite and the type of anomaly. After anomalies, SES has usually been able to restore service on the affected satellite, provide alternative capacity on another satellite in its fleet or provide capacity purchased from another satellite operator. However, see the risk factor "*The Group's satellites may experience in-orbit destruction, damage or other failures or degradations in performance that could impair the satellites' commercial performance*".

### *Insurance*

SES maintains launch and initial in-orbit insurance (i.e., one policy typically covers the launch and an initial period (usually 12 to 16 months) after the launch), an in-orbit insurance which covers satellites that have book value after the initial 12 or 16 months post the launch as well as third party liability insurance for its satellites. The insurance policies generally contain exclusions from losses resulting from:

- military or similar action;
- any anti-satellite device;
- electromagnetic and radio interference except for physical damage to a satellite directly resulting from this interference;
- confiscation by any governmental body;
- insurrection and similar acts or governmental action to prevent such acts;

- nuclear reaction or radiation contamination;
- cyber attacks;
- wilful or intentional acts of the named insured causing the loss or failure of satellites; and
- terrorism, including unlawful seizure or wrongful exercise control of satellite.

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

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

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

Upon expiration of their L+1 policies, all the Group's satellites, excluding only satellites owned through joint venture share of less than 50 per cent., are insured through the Group's in-orbit fleet insurance policy. SES has adopted a policy of limited self-insurance by which SES self-insures a chosen deductible and external insurance covers losses in excess of the deductible up to a cap. In-orbit insurance premiums are paid to a wholly owned subsidiary, which assumes only part of the risk, and a portion of the risk is reinsured with external insurance companies. In-orbit insurance coverage, which may initially be for an amount comparable to launch insurance levels, generally decreases over time and is typically based on the net book value of the satellite which declines every year. The Group does not currently insure against lost revenue in the event of a total or partial loss of a satellite.

As of 1 January 2021, none of the Group's satellites in orbit were covered by an L+1 policy and 47 of the satellites in the Group's fleet with book value were covered by in-orbit insurance.

The Group also procures in-orbit third party liability insurance for all its satellites. Such insurance is renewed annually and currently provides a yearly combined single limit of €500 million of coverage.

### ***Sales and Marketing***

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

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

### ***Financing structure of the Group***

The Group has a well-balanced financing structure with access to various sources of funding, including the Eurobond markets, the U.S. Dollar bond markets, commercial paper markets and bank financing. As of 31

December 2020, the Group had a debt profile with an average maturity of 7.23 years and an average cost of 3.14 per cent. per annum. The Group's liquidity position was €2,362 million as of 31 December 2020, taking into account cash and cash equivalents of €1,162.3 million as of 31 December 2020 combined with the Group's fully undrawn syndicated multi-currency loan facility of €1,200 million signed in January 2014 and renewed in June 2019.

## **Competition**

The Group competes in the communication market for the provision of satellite communication services to broadcasters, content owners and ISPs, mobile and fixed network operators and corporate and governmental customers worldwide. Communication services are provided using various communication technologies, including satellite networks, which provide services as a substitute for, or as a complement to, the capabilities of terrestrial networks. The Group's main competitors are other major international satellite operators, such as Intelsat, Eutelsat and Telesat as well as many regional operators active across Asia, the Middle East, Latin America, Africa, North America and Europe. All these satellite operators offer a combination of point-to-multipoint and point-to-point services. The Group also faces competition from suppliers of terrestrial communications capacity which may be transcontinental, regional, national or metropolitan in scope, and delivered via fibre copper lines or coaxial cables, as well as via 2G/3G/4G/5G or microwave systems. All of the above may also be provided by re-sellers, who purchase satellite or non-satellite capacity and then resell it in the market.

In Europe, the Group's principal competition is from terrestrial distribution technologies and competing satellite operators. SES's main competitor in the European space market is Eutelsat, a French satellite operator. Other competitors include smaller operators in the region such as HispaSat, Telenor, Hellas Sat, Arabsat, Turksat and Spacecom.

In North America, the Group's principal satellite competitor is Intelsat, with Telesat, Eutelsat and some others also providing capacity in the market. Vertically integrated player Viasat is also a competitor in the North American Networks segment, DTH television in North America has long been a service provided by vertically integrated companies DirecTV and EchoStar, both of whom own their own satellite fleets. SES supplies EchoStar and affiliated companies with transmission capacity to supplement that of EchoStar's own fleet.

In the rest of the world, there are several other, well established, regional satellite operators that compete with SES, the most prominent ones being StarOne of Brazil, AsiaSat, APT and China Satcom of China, MEASAT of Malaysia, ISRO of India, RSCC of Russia, JSAT of Japan and Arabsat of Saudi Arabia. Competitors vary according to the region being served.

Use of export credit financing from China's EXIM Bank, COFACE and the U.S. Ex-Im Bank have enabled the funding of national satellite programmes. Chinese and Russian satellite manufacturers have also offered attractive terms and vendor financing to developing countries. Together, they have engendered a wave of national satellite programmes in countries such as Venezuela, Kazakhstan, Vietnam, Nigeria, Pakistan, Ukraine, Belarus, Bolivia, Laos, Sri Lanka and several others. This is adding to the supply of satellite capacity in many regions of the world.

Additionally, global LEO constellations namely SpaceX, Starlink, OneWeb, Telesat Lightspeed and Amazon Kuiper are being developed and will augment the competitive landscape in the future.

Please also see section "*Industry Overview and Trends*" above.

## **Property, Plant and Equipment**

### *Offices and satellite operation centres*

The Group's administrative headquarters are located in Luxembourg. These headquarters also house one of the Group's main offices and one of the prime satellite operations centres. The land that underlies these buildings is partially owned and partially leased on a long-term basis from the Grand Duchy of Luxembourg government pursuant to a lease that expires in 2029. The Group also has key offices in The Hague (the Netherlands), Princeton (New Jersey), McLean (Virginia), Reston (Virginia), Manassas (Virginia), Washington (DC), Unterföhring (Germany), Bucharest, Rio de Janeiro (Brazil), Dubai and Singapore. In Israel, SES has its main offices at Airport City (near Tel Aviv) and also owns a teleport at Emek HaEla.

In total, the Group has more than 60 sites including satellite services centres and more than 20 offices in nearly 40 countries around the world, a substantial majority of which it leases.

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

### **Assets**

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

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

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

### **Employees**

As of 31 December 2020, the Group employed 2,113 individuals worldwide. This breaks down to 646 in its Luxembourg headquarters, 495 in the rest of Europe, 623 in the US, and 349 in the rest of the world. SES is a truly international company represented by 71 different nationalities within the U.S. (623 employees), Germany (315), Israel (183), France (121) and the UK (119) as top five nationalities by number of employees.

### ***Arrangements involving the employees in the capital of SES***

SES offers stock-based compensation plans to employees and executives. The purpose of the plans is to enhance the competitiveness of the Group in attracting and retaining the best global executive talent, and to position SES as a global employer of choice.

Moreover, the plans are designed to make sure that SES employees and executives become shareholders of SES, feel a sense of ownership and benefit from their contribution to increasing shareholder value.

Executives are eligible to participate in the Equity Based Compensation Plan (*EBCP*), which is composed of three different elements:

- stock options, representing one third of the total equity grant and which are vesting in quarters on 1 January of each of the first four years following their grant and remain exercisable until 10 years after the grant;
- restricted shares, representing one sixth of the total equity grant, which are FDRs granted with the sole condition that at the day the shares vest, the beneficiary is employed by SES. The Restricted Shares vest on the third year following the year of the grant; and
- performance shares, representing half of the total equity grant and which is subject to both individual performance criteria and the company's financial performance. The latter is measured by the compounded Economic Value Added over the vesting period of three years.

Employees are eligible to participate in the Stock Appreciation Rights (*STAR*) Plan. Under this plan, employees are granted annually simulated restricted stock units which are cash-settled awards vesting over a three-year vesting period.

### **Intellectual Property**

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

SES is currently not involved in any litigation as a result of a breach of its intellectual property by any party or as a result of SES's breach of another party's intellectual property.

### **Environmental Matters**

The Group's operations are subject to various laws and regulations relating to the protection of the environment. The Group, as an owner or operator of property and in connection with current and historical operations at some of its sites, could incur significant costs, including clean-up costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under environmental laws and regulations. For instance, some of the Group's operations require continuous power supply, and, as a result, current and past operations at its teleport and other technical facilities have included fuel storage and batteries for back-up power generators. However, the Group believes that its operations are in compliance with environmental laws and regulations.

In addition, the Group is committed to further limiting the environmental impact of its activities, such as by designing and building new technical facilities according to the imperatives of sustainability and energy efficiency. The Group also regularly conducts carbon footprint measurements in order to monitor and control the greenhouse gas emissions generated by its operations.

In 2019, SES's activities related to operating and commercialising SES's satellite fleet, as well as general administration, finance and marketing, generated approximately 47,798 tons of CO<sub>2</sub> emissions worldwide, a decrease of 5 per cent. compared to 2018. This decrease was due to less business travel, decreased energy consumption and energy optimisation initiatives implemented at offices and teleports.

Emissions from Scope 2, electricity consumption, represented the largest component of SESs' total emissions (approximately 62 per cent.). Scope 2 location-based emissions factors were chosen in line with the Greenhouse Gas (*GHG*) Protocol recommendations. For low occupancy sites, assumptions were made based on average electricity, gas and travel data at the main office sites. A data collection questionnaire was circulated to all 38 main SES global sites in order to collect activity data. A large sample of low occupancy and unmanned

SES sites were included in the data collection exercise. In order to calculate GHG emissions, when electrical power consumption was not precisely measured, it was estimated.

The Group also seeks to apply best practices to minimise the environmental impact of outsourced activities, including the manufacture and launch of spacecraft.

SES does itself does not manufacture or launch the spacecraft; SES contracts these services from third party providers (see: *SES CDP Climate Change Questionnaire 2019: C0.1 Introduction*)<sup>19</sup>. However, SES applies a responsible fleet management approach together with its satellite manufacturer to mitigate the environmental impact and to minimise space debris (see Annual Report 2020 page 35).

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<sup>19</sup> See <https://www.cdp.net/en/guidance>

## ORGANISATIONAL STRUCTURE OF THE GROUP

As of 31 December 2020, the Group comprised SES and its subsidiaries, along with its associates, and includes the following types of entities, a substantial portion of which are wholly owned:

- Operating companies, which perform substantially all of the Group's satellite operations. These companies have historically owned the bulk of satellites, orbital slot licences and/or ground infrastructure. They are also responsible for a substantial portion of the Group's payroll for employees in all fields of satellite operations. Operating companies are the market-facing entities of the Group, entering into customer contracts and providing the Group's core satellite communication services and value-added services to external customers.
- Single satellite companies, each of which is individually insured for in-orbit failures with the Group's captive insurance company.
- Marketing companies, which give the Group a local marketing presence in key markets and are often associated with local affiliates. Marketing affiliates do not enter into customer contracts.
- Engineering companies, which supports the SES Engineering function.
- Holding companies, which hold the Group's financial assets. Historically, many of these companies were established for management reporting purposes and/or corporate organisational reasons.
- Regulatory companies, which are incorporated in those jurisdictions that do not permit foreign entities to sell capacity to local customers or obtain licences, enter into concession agreements or acquire landing rights.
- Finance companies, are responsible for the Group's captive finance and insurance operations. Finance companies perform centralised funding, cash management, foreign exchange and interest rate hedging and insurance activities for Group entities. They also play important roles in external or internal funding or cash flows of the Group.

A full list of SES's subsidiaries and associates as at 31 December 2020 can be found at note 36 to the consolidated financial statements for SES for the year ended 31 December 2020, which are incorporated by reference in this Prospectus.



## REGULATION

### Introduction

SES's business is regulated by a number of national and international regulatory authorities. SES is subject to the regulatory authority of the Grand Duchy of Luxembourg, the United States, The Netherlands, Germany, the United Kingdom, Gibraltar, the Isle of Man, the Bailiwick of Jersey (*Jersey*), Mexico, Canada, Sweden, the EU, Bermuda, the Andean Community, Brazil, France and of the countries and regions in which it operates, as well as the Radio Regulations and frequency coordination process of the ITU.

The regulation of the Group's business can be divided into three broad categories:

- Rules governing the operation of the Group's satellite networks, including rules relating to the:
  - launch and operation of satellites;
  - allocation and licensing of space orbital locations and spectrum;
  - licensing of ground infrastructure; and
  - licensing of communications services and associated equipment;
- antitrust and competition laws, anti-bribery and anti-corruption laws which are generally applicable to national and international businesses; and
- other regulations, including rules restricting the export of satellite-related equipment and technology, regulations related to sanctions and other provisions applicable to the Group's business.

Countries vary in their approaches to satellite licensing. Some countries grant licences based on orbital locations (*GEO*), orbit (*NGSO*) and/or frequencies, while others grant licences based on a specific satellite at a particular orbital location and the associated frequencies. In addition, SES is subject to the laws and regulations of countries to, from or within which it provides services or offers satellite capacity. Numerous markets in which SES does business require some form of market access approval or authorisation prior to SES offering capacity or services in those markets. SES seeks such approvals or authorisations as required but cannot be certain that all such approvals or authorisations will be granted in a timely manner or at all. Such approvals and authorisations may also be subject to conditions that constrain operations and/or impose heavy licensing and/or spectrum fees to be paid to national governments.

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

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

## Regulation of the Group's Satellite Systems

### *Luxembourg*

SES ASTRA, S.A. (**SES ASTRA**) (a subsidiary of the Group) holds its rights to operate from Luxembourg pursuant to a concession agreement granted by the Grand Duchy of Luxembourg, pursuant to Article 20 of the 1991 Law of Electronic Media as amended (*la loi du 27 juillet 1991 sur les médias électroniques*), and an associated term sheet (the *Cahier des Charges*). The concession agreement, which was amended in 1998, 2001, 2004, 2010, 2018 and 2020, is in effect until 31 December 2021 (the **Concession Agreement** or the **Concession**). As discussed further below, a new concession agreement will come into effect on 1 January 2022 and will remain valid until 31 December 2041.

Under the Concession Agreement, as amended, SES ASTRA has the right to operate satellites in the orbits and frequencies listed in a Register of Rights of Use, including satellites in the Ku-band and the Ka-band at the following nominal orbital positions: 19.1°-19.3° East, 23.4°-23.6° East, 28.1-28.6° East and 31.0-31.5° East. The Concession Agreement also permits the operation of one or more satellites in the Ka-band and the military X-band frequencies at the 21.4-21.6° East orbital position. Additional frequencies, orbital positions and/or orbits may be added to the Register under the Concession upon two months prior notice to the Luxembourg government (the **Government**). The Government may object to any such addition by sending written notice one month prior to the expected date for the commencement of operations at that slot. The 66.9-67.1° East orbital position was added to the Register for the 2021 launch of the SES-17 satellite.

The Concession includes the right to make satellite capacity available to users for the transmission of electronic media and other electronic communications services. It also includes the right to establish, on Luxembourg territory, mobile or fixed earth stations to operate the satellites, to perform telemetry, tracking and command operations and to provide communications links with the satellites.

Under the Concession, SES ASTRA is required, within a typical timeframe, to regularly improve its services to users through the implementation of economically justifiable new techniques whose financing could legitimately be expected from SES ASTRA. SES ASTRA may not abandon or interrupt the exploitation of the Concession other than in exceptional circumstances, as a result of *force majeure* or after prior written approval of the Government.

Until 31 December 2021, SES ASTRA has a priority right in the event that the Government contemplates granting rights to third parties to establish and operate a satellite system using Luxembourg frequencies. If SES ASTRA cannot reach an agreement with Luxembourg on those rights, Luxembourg can grant those rights to third parties on terms and conditions similar to those offered to SES ASTRA.

The Concession is not transferable and expires on 31 December 2021. A new concession agreement was signed on 5 February 2020 and will come into effect from 1 January 2022 (the **New Concession Agreement** or the **New Concession**). The New Concession Agreement is on substantially similar terms to the Concession Agreement, except for an annual Concession fee of EUR 1 million and the loss of SES ASTRA's priority right with respect to the grant of rights to third parties to establish and operate a satellite system using Luxembourg frequencies. The New Concession Agreement will be in force until 31 December 2041, after which it will be automatically extended unless either party formally initiates a re-negotiation within a specified time before its expiry.

On 15 December 2020, Luxembourg enacted a new Law on Space Activities (*loi du 15 décembre 2020 portant sur les activités spatiales*) under which entities that engage in space activities, such as SES, will need to obtain a licence from the Luxembourg Space Agency. As a Concession holder, SES has until 31 December 2022 to obtain such licence. SES has no reason to believe that such a licence would not be granted and does not

expect that such licence would impose materially more onerous obligations in relation to the conduct of space activities than are currently applicable under the Concession.

#### *Customers and other Commercial Arrangements*

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

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

Any total or partial transfer to a third party by a customer of its satellite capacity is subject to the written and prior approval of SES ASTRA and the absence of objection by the Government. To date, the Government has not exercised its right to object to a customer or any transferee that SES ASTRA has approved. If a customer seriously breaches either its transponder agreement or the provisions of the associated term sheet and continues to do so notwithstanding any notice that SES ASTRA may have given to it, the Government can require SES ASTRA to suspend transmission of that customer's services. If a transponder contract is suspended for such a breach, neither SES ASTRA nor the Government is liable to the customer for any compensation for the cessation of the transmissions. Similarly, SES ASTRA is not indemnified by the Government for any losses incurred as a result of a justified/legitimate interruption of transmission. To date, the Government has not required SES ASTRA to suspend a customer's transmissions.

Further, the use of the Ka-band and the military X-band frequencies at the 21.4-21.6° East orbital position are reserved for use by countries, intergovernmental organisations or associated agencies approved by the Government and which are not subject to applicable United Nations or EU sanctions. The frequencies must be used in compliance with national and international law. SES ASTRA must suspend or terminate any service determined by the Government to violate such laws. For further information, please see "*Satellite Fleet – Investment Programme*" above.

#### *Government Supervision*

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

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

Concession Agreement, certain allocations or transfers of shares of SES ASTRA require the Government's written approval.

#### *Modification of the Concession Terms*

The Government can unilaterally amend the terms and conditions of the Concession Agreement or the New Concession, as set out in the *Cahier des Charges*. If a modification adversely affects the financial and commercial benefits of the Concession Agreement or of the New Concession Agreement, the Government must indemnify SES ASTRA for any detriment and loss of income SES ASTRA suffers, failing which (or if such indemnification is not reasonably acceptable) SES ASTRA can terminate the concession on 12 months' notice without liability for compensation and without prejudice to SES ASTRA's right to claim damages. Any substantial modification of the *Cahier des Charges* which definitively disrupts the financial and commercial balance between the Government and SES ASTRA will be treated as an outright termination of the Concession or of the New Concession that is in contravention of the Electronic Media Law. In such an event, the Government will be liable to indemnify SES ASTRA for losses incurred and other damages, including consequential damages such as any depreciation in value of assets, reduced ability to repay debts and fulfil other obligations, and loss in future profit.

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

#### *Withdrawal of Concession*

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

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

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

## ***The United States***

### ***FCC Regulation and Licences***

SES AMERICOM holds FCC authorisations for the following operational satellites at the following nominal orbital locations utilising the specified frequency bands:

<b>Nominal Orbital Slot</b>	<b>Operational Satellite(s)</b>	<b>Frequency Bands</b>
37.5°W.L.	AMC-12 (also known as NSS-10)	C-band
72°W.L.	AMC-3	C- and Ku-bands
83°W.L.	AMC-18	C-band
85°W.L.	AMC-16	Ka-band
87°W.L.	SES-2	C- and Ku-bands
101°W.L.	SES-1	C- and Ku-bands
103°W.L.	SES-3	C- and Ku-bands
105°W.L.	AMC-15	Ka- and Ku-bands
105°W.L.	SES-11	Ku-band
131°W.L.	AMC-1	Ku-band and TT&C in C-band
131°W.L.	AMC-11	C-band
135°W.L.	AMC-4	C- and Ku-bands
1359°W.L.	AMC-8	C-band
139°W.L.	AMC-6	C-band

SES AMERICOM's FCC licences are subject to compliance with the terms and conditions therein. SES AMERICOM must obtain prior FCC approval before modifying its licensed operations. The licences are also subject to modification by the FCC on its own motion under Section 316 of the U.S. Communications Act of 1934, as amended (*Communications Act*), but only after reasonable notice to the licensee and an opportunity to protest. The burden of justifying any such modification is on the FCC. FCC licences may not be assigned or transferred to another party without prior FCC approval.

The FCC typically issues each space station licence for an initial term expiring 15 years after the commencement of the operation of a satellite. FCC policy allows a space station licensee to replace an operational satellite that is nearing the end of its useful life with a new satellite, assuming the licensee continues to meet applicable FCC requirements. At the end of a licence term, a satellite typically is allowed to continue operations for additional time based on remaining fuel life, either through an extension of the licence term or temporary authority granted by the FCC. The FCC also generally will grant authority for a satellite to be moved to a vacant orbital position after launch of its replacement so that it can be operated until the end of its useful life.

Various SES entities including Americom, and O3b (collectively *SES licensees*) also hold FCC authorisations to operate earth stations in the U.S. These earth station licences are granted on a relatively routine

basis, subject to FCC rules regarding transmission to or reception from satellites, and interference coordination with other parties.

In March 2020, the FCC adopted a Report and Order reassigning the 3700-4000 MHz band from FSS to terrestrial flexible use within the contiguous United States (CONUS). The Report and Order established a time frame during which eligible satellite operators, including SES, must relocate services from the reassigned portion of the spectrum to the 4000-4200 MHz band. The deadline for relocating services is 5 December 2025, but all eligible satellite operators elected to accelerate clearing in two phases in return for defined accelerated relocation payments. By electing to accelerate clearing, SES must clear services from the 3700-3820 MHz by 5 December 2021, and from the 3820-4000 MHz by 5 December 2023.

SES AMERICOM is required to submit periodic reports to the FCC providing information about its operations.

*U.S. Market Access*

New Skies Satellites B.V. (New Skies), SES Satellites (Gibraltar) Ltd. (SES Gibraltar), SES DTH do Brasil Ltda (SES DTH Brasil) and SES-17 S.à r.l. have been granted U.S. market access by the FCC for a number of satellites licensed by The Netherlands, the United Kingdom on behalf of Gibraltar, and Brazil. They include:

<b>Nominal Orbital Slot</b>	<b>Operational Satellites</b>	<b>Frequency Bands</b>
20°W.L.	NSS-7	C-band
22°W.L.	SES-4	C- and Ku-bands
40.5°W.L.	SES-6	C- and Ku-bands
47.5°W.L.	SES-14	C- and Ku-bands
67°W.L.	SES-10	Ku-band
67°W.L.	SES-17	Ku- and Ka-bands
105°W.L.	SES-11	C-band
125°W.L.	AMC-21	Ku-band
129.15°W.L.	SES-15	Ku-, Ka-, L- and C-band
169.5°W.L.	NSS-6	Ku-band
177°W.L.	NSS-9	C-band

In addition, both QuetzSat-1 and Ciel-2 are authorised to serve the U.S. market through blanket earth station licences held by a customer. O3b Limited also has market access authority using its non-geostationary satellite constellation of 20 satellites operating at 8,062 km in MEO in the Ka-band.

*FCC Regulatory Fees*

In 2020, the FCC revised its regulatory fee rules to require operators that hold satellite market access authority pay the same annual regulatory fee as operators that hold a U.S. satellite licence. In 2020, the satellite fee was \$98,125 and the fee paid by earth station licensees was \$560. While the fee for individual satellites

decreased, due to the inclusion of foreign-licensed satellites, SES's overall fee liability increased as a result in the FCC's rule change.

#### *Foreign Ownership Restrictions*

Section 310(a) of the Communications Act precludes a foreign government or representative thereof from directly holding any FCC radio frequency licence. The FCC is aware of SES AMERICOM's foreign ownership, including partial ownership by the government of Luxembourg, and does not consider SES AMERICOM to be a foreign government or representative thereof for purposes of Section 310(a).

Section 310(b) of the Communications Act imposes restrictions on foreign ownership of FCC common-carrier, broadcast and aeronautical service licencees. SES does not currently hold any such licences, and therefore is not directly subject to the restrictions in Section 310(b). For SES's FCC licences, the FCC retains general discretion to consider foreign ownership issues as part of its public interest analysis.

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

#### *Universal Service Fund*

Section 254 of the Communications Act, as amended, establishes a Universal Service Fund (*USF*) to subsidize the provision of basic telecommunications service to rural and other high-cost areas. To fund this subsidy, a USF contribution is levied on all "providers of interstate telecommunications" (with limited exceptions). The USF contribution factor (or rate) is a percentage of gross revenue received from the provision of U.S.-interstate and U.S.-international telecommunications. The "telecommunications" on which USF contributions are levied include certain satellite services but not bare transponder capacity. Broadband Internet access is also currently exempt from contributions, pending new FCC rules on how such services are to be treated under the USF scheme upon their reclassification as "telecommunications." This factor changes quarterly and is 33.4 per cent. for the second quarter of 2021. SES licences and SES entities granted market access currently pay USF contributions but does not receive any subsidy from the USF.

Since 2010, the FCC has taken a number of steps to reform the USF subsidy scheme, including expanding it to subsidize broadband services and capping the overall size of the fund. In April 2012, the FCC released a Notice of Proposed Rulemaking to reform the USF contribution scheme, which included potential ways to broaden the USF contribution base and a new method of calculating USF contributions based on something other than revenue (e.g., telephone numbers or IP addresses and/or number of connections). In February 2015, the FCC reclassified broadband Internet access as a common carrier service. The FCC, however, forbore from immediately applying existing USF rules to broadband Internet access revenues, pending its consideration of broader USF reforms. It is uncertain how the FCC's proposed USF reforms will impact SES's business, but it is possible that SES would have to pay more in USF contributions if the FCC were to re-define the range of services subject to USF contributions, eliminate certain exemptions, or revoke its forbearance.

#### *U.S. Law Enforcement and National Security Requirements*

In the U.S., the Exon-Florio Amendment to the Defense Production Act (*Exon-Florio*), as amended, gives the U.S. President the authority to review the acquisition of control by a foreign person of a U.S. person to

determine whether the acquisition raises any national security concerns. This authority enables the U.S. President to block or restrict a transaction if it presents national security concerns. The U.S. President has delegated review authority to the Committee for Foreign Investment in the United States (*CFIUS*). There is no legal obligation to notify CFIUS of a transaction. SES is a foreign person within the meaning of Exon-Florio.

SES has requested CFIUS review and has received clearance for certain previous U.S. transactions, including SES's acquisitions of SES AMERICOM in 2001, New Skies in 2006 and its acquisition of a greater interest in O3b in 2016. As part of these processes, the foreign ownership of SES, including partial ownership by the government of Luxembourg, was disclosed to CFIUS. CFIUS's prior approval of the SES AMERICOM, New Skies and O3b transactions provides a "safe harbor" from further challenge under that provision. Future U.S. acquisitions may be subject to CFIUS review.

#### *Proxy Agreement and Defense Security Clearances*

As a result of U.S. national security laws and regulations, SESGS, a wholly-owned subsidiary of SES AMERICOM, is subject to a proxy agreement with the U.S. Department of Defense (*DOD*). SES, SES AMERICOM, SESGS and the DOD are all party to the proxy agreement (the *Proxy Agreement*).

A proxy agreement is an instrument intended to negate or mitigate the risk of foreign ownership, control or influence when a foreign person acquires or merges with a U.S. entity that has a facility security clearance. A proxy agreement conveys a foreign owner's voting rights to proxy holders, comprising the proxy board. Proxy holders are cleared U.S. citizens approved by the U.S. government.

The DOD's Defense Security Services, reorganised as the Defense Counterintelligence and Security Agency (*DCSA*) during 2019, required that SESGS enter into a proxy agreement because SESGS is indirectly owned by SES, a foreign company, and SESGS has classified contracts with DOD which contain certain proscribed information. The Proxy Agreement enables SESGS to participate in classified contracts with the U.S. government. The Proxy Agreement can be terminated prior to the end of its five-year period if DCSA determines that it is no longer necessary, if there has been a violation of its terms or if requested by SES AMERICOM and SESGS. The Proxy Agreement was subject to renewal upon agreement with DCSA during 2019. The Proxy Agreement is executed by the SES parties. Final DCSA signature of the Proxy Agreement is pending. In the interim, the Proxy Agreement remains in force.

As a result of the Proxy Agreement, strict limitations are placed on the information that may be shared and the interaction that may occur between SESGS, SES AMERICOM and SES. DCSA monitors compliance with the Proxy Agreement by, at a minimum, reviewing SESGS' activities on an annual basis.

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

#### *U.S. Export Controls and Sanctions Regulations*

The U.S. Commerce Department regulates the export and re-export of commercial communications satellites and most satellite-related components, subsystems, software and technology under the Export Administration Act following the implementation of export control reform in November 2014. The Commerce Department also regulates exports of certain network equipment, including earth stations. Exports of these items



and related technology from the U.S., and their subsequent re-transfer outside the U.S. may require licensing by the Commerce Department. For overseas launches of U.S. satellites and foreign-manufactured satellites containing regulated U.S.-origin components, the launch location and launch-related technical arrangements require approval by the U.S. Department of State pursuant to the Arms Export Control Act. The timing of the receipt of licences from the Commerce Department or State Department can be difficult to predict. Licences are often issued with commercially significant conditions and restrictions, and some launch locations that may have pricing or other advantages may not be approved.

These licensing requirements affect technical cooperation among SES entities. They also affect SES's satellite procurement and launch activities. In engaging in satellite-related export activities in the U.S. and in sourcing satellites, satellite-related hardware, technology and services in the U.S., there can be no guarantee that requisite export licences will be obtained in a timely fashion, that those licences will permit transfer of all items requested, that launches will be permitted in locations that the Group may prefer or that licences, when granted, will not contain conditions or restrictions that pose significant commercial or technical problems. Such occurrences could delay the launch of future satellites. The licensing requirements also affect SES's ability to ship network equipment to customers. There can be no guarantee that the necessary export licences will be obtained in a timely fashion or that the required export will be approved, which could impact SES's ability to provide service and collect revenue.

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

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

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

U.S. sanctions laws and regulations administered by OFAC apply directly to the activities of the Group's U.S. subsidiaries and U.S. persons employed by the Group. Certain of the Group's U.S. subsidiaries have customers in jurisdictions where sanctions apply, but in each case the activities are carried out pursuant to licences granted by OFAC and other relevant U.S. government authorities or in compliance with U.S. sanctions laws and regulations. In addition, the activities of the Group's non-U.S. subsidiaries directly or indirectly in sanctioned countries or with persons named on the Specially Designated Nationals list maintained by OFAC (the *SDN list*) could put the Group at risk for any resulting violation of such laws and regulations. The Group has policies and systems in place designed to monitor the Group's activities and to prevent the Group from engaging in prohibited activities or dealing with entities on the SDN list. Failure to obtain or maintain required export or sanctions authorisations or failure to comply with applicable export control and sanctions laws and regulations could have a material adverse effect on business. This may render it difficult or impossible to obtain the necessary licences for exports related to satellites, launch services, TT&C, and equipment. Additionally, failure of SES's vendors or suppliers to obtain the necessary export authorisations could affect SES and its subsidiaries' and affiliates' ability to acquire, launch or operate satellites or provide service to customers.

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

In June 2016, O3b Networks USA, LLC, which became a subsidiary of SES on 1 August 2016, filed a notice of voluntary disclosure to the Commerce Department regarding a potential unauthorised export to the United Nations in Sudan. The final report was filed on 5 December 2016, and O3b received notice from the Commerce Department on 12 January 2017 that it would close the matter without issuing penalties.

On 1 September 2016, SES filed a notice of voluntary disclosure to the Commerce Department regarding a potential unauthorised hardware export to Germany. An internal review was completed and a final voluntary disclosure report was filed on 29 March 2017. The Commerce Department issued a warning letter on 26 June 2018 closing the matter without issuing penalties. On 19 March 2020, O3b USA Networks LLC submitted an initial notice of voluntary self-disclosure to the Commerce Department identifying a potential violation of the EAR. Specifically, O3b may have released export controlled information to a Syrian national hired to provide support on a contract basis without obtaining prior authorization from the Commerce Department. SES conducted an internal review and concluded that its release of technology to the Syrian national did not violate the EAR. O3b submitted a report to the Commerce Department on 16 September 2020 which in turn closed the matter without issuing penalties on 23 November 2020.

SES submitted an initial notice of voluntary self-disclosure to OFAC on 23 May 2017 concerning potential compliance concerns in connection with a contract that MX1 (formerly RR Media and acquired by SES on 6 July 2016) entered into with a United Kingdom entity in July 2015, to transfer content produced by an Iranian entity subject to U.S. sanctions. SES filed its final report with OFAC on 5 June 2019 and received notice from OFAC on 25 October 2019 that it would close the matter without issuing penalties.

On 10 July 2019, SES S.A. filed an initial notification of voluntary self-disclosure to OFAC concerning potential compliance concerns in connection with satellite and related support services provided to maritime customers that in turn resold those services to ships either owned or controlled by sanctioned entities or operating in sanctioned territorial waters. SES conducted an internal investigation of this matter and provided OFAC with a full voluntary self-disclosure report on 17 June 2020. MX1 Inc. submitted an initial notice of voluntary self-disclosure to the U.S. Department of Commerce Office of Antiboycott Compliance (**OAC**) on 21 July 2020. Specifically, MX1 Inc. entered into two commercial contracts which contain provisions which may violate the EAR antiboycott provisions concerning Israel. SES recently completed its internal review of the matter and is preparing its final report for submission to the OAC.

### ***The Netherlands***

On 16 November 1998, the government of The Netherlands issued New Skies Satellites N.V. (in 2004 changed to New Skies Satellite B.V. or **New Skies**) a Licence Letter setting forth the rights of New Skies to exploit geostationary arc orbital locations and associated frequencies in accordance with ITU obligations, including the ITU Radio Regulations. In compliance with applicable laws and regulations of The Netherlands and countries in which services are provided, New Skies has located operational satellites at the following orbital locations:

<b>Nominal Orbital Slot</b>	<b>Frequency Bands</b>
20°W.L.	C- and Ku-bands
22°W.L.	C- and Ku-bands
40.5°W.L.	C and Ku-bands
47.5°W.L.	Ku-band

Nominal Orbital Slot	Frequency Bands
50.5°E.L.	C- and Ku-bands
57°E.L.	C- and Ku-bands
95°E.L.	Ku- and Ka-bands
108.2°E.L.	Ku-band
131°W.L.	Ku-band
169.5°W.L.	Ku-band
177°W.L.	C- and Ku-bands

An SES Gibraltar licensed satellite is operated at the 108.2 ° E.L orbital location.

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

The Space Activities Act (the *Wet Ruimtevaartactiviteiten*) effective 1 January 2008 regulates space activities falling under Dutch jurisdiction. New Skies operates under a licence effective 19 December 2008 pursuant to Article 3 of this Act. The Space Activities Act licence requires New Skies to ensure communications with, control of and sufficient power to operate the space object. It also requires that New Skies operate the space object so that it will not damage the environment in outer space and that, at the end of the object's life, adequate fuel supply is on board to transport the object to a proper decommissioning orbit. The Act also requires that New Skies maintain third party liability insurance coverage of €500 million per incident with The Netherlands government as a beneficiary. Additionally, New Skies must have the financial security to guarantee continuity of its space activities. New Skies is required to inform The Netherlands government in advance of launch, relocation or decommissioning of a space object or should there be technical or other changes related to the licence, including changes of control or composition of the legal entity (licencee).

Compliance with the terms of the Space Activities Act licence is also regulated by the Radio Communications Agency. The Radio Communications Agency conducts audits of New Skies' operations every four years to ensure compliance with the licence. The first audit concluded in December 2008. The 2012, 2016 and 2020 audits were successfully concluded.

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

fault and duration of the infringement. There is a five-year statute of limitations on infringements and the Space Activities Act provides for a process under which parties may contest penalties or administrative actions against them. New Skies has no reason to believe that it is in violation of its licence and is not aware of any infringements.

***Germany***

SES ASTRA operates parts of satellites at the 23.5°E.L. and 28.5°E.L. orbital locations under German frequency rights assigned by the German “*Bundesnetzagentur*” to SES ASTRA.

SES ASTRA has operations at 23.5°E.L. with ASTRA 3B using German rights and Luxembourg rights. In addition, SES has procured and operates three satellites at 28.2°E.L./28.5°E.L. under German and Luxembourgish rights.

<b>Nominal Orbital Slot</b>	<b>Frequency Bands</b>
23.5°E.L.	Ku-band
28.2-28.5°E.L.	Ku-band

***The United Kingdom and Gibraltar***

SES Gibraltar, a company formed under the laws of Gibraltar, and a wholly owned, indirect subsidiary of SES, has established and has operational satellites at the following orbital slots and associated frequency bands under the authority of the Gibraltar Regulatory Authority (GRA) and ITU satellite network filings submitted by the United Kingdom on behalf of Gibraltar:

<b>Nominal Orbital Slot</b>	<b>Frequency Bands</b>
72.5°W.L.	Ku-band
86.5°W.L.	Ku-band
105°W.L.	C-band
108.2°E.L.	Ku- and Ka-bands
125°W.L.	Ku-band
129°W.L.	Ku- and Ka-bands

Because Gibraltar is an overseas territory of the United Kingdom, satellites authorised by Gibraltar are notified to the ITU by the United Kingdom. The satellite licensing procedures followed by Gibraltar are substantially similar to the procedures followed by the United Kingdom. Like the United Kingdom, Gibraltar does not issue space station licences. Rather, the United Kingdom and Gibraltar defer to the international frequency coordination process dictated by the ITU Radio Regulations. The ITU satellite network filings for SES’s orbital slots and frequencies that are submitted by the United Kingdom on behalf of Gibraltar lists SES Gibraltar as the operating entity.

SES Gibraltar also holds licences issued by the GRA pursuant to the Outer Space Act of 1986 (*OSA*) (a United Kingdom statute extended to Gibraltar by the Outer Space Act of 1986 (Gibraltar) Order 1996) for the AMC-18, AMC-21, NSS-11, SES-7, SES-9 and SES-15 satellites. The OSA licences authorise the launch and/or operation of the satellite. The OSA as applied to Gibraltar is intended to secure compliance with the United Kingdom's international obligations with respect to the launching and operation of space objects and the carrying on of other activities in outer space by persons connected with Gibraltar. A licence issued pursuant to the OSA, as extended to Gibraltar, is not a radio-communication licence and does not grant authority to use particular orbital positions or ITU-registered frequencies. The OSA licence allows the regulatory authorities of Gibraltar to conduct due diligence on, for example, the relevant contracts with the satellite manufacturer, launch services provider and insurer(s), in order to ensure that the satellite to be launched will be in accordance with the United Kingdom's international treaty obligations. An OSA licence is conditioned upon maintaining adequate third party liability insurance coverage for the satellite.

### ***Isle of Man***

SES, through its Isle of Man entity, SES Satellite Leasing Limited (*SES Leasing*), has obtained various launch licences from the United Kingdom Space Agency (*UKSA*). Prior to the satellite launch that it has procured, SES Leasing must obtain a licence from the UKSA pursuant to the OSA (the United Kingdom statute extended to the Isle of Man by the Outer Space Act 1986 (Isle of Man) Order 1990), which authorises the launch of the satellite. The OSA as applied is intended to secure compliance with the international obligations of the United Kingdom with respect to the launch of space objects and the carrying on of other activities in outer space by persons connected with the Isle of Man. More specifically, the UKSA will not issue a licence unless it is satisfied that activities authorised by the licence will not:

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

The licence issued pursuant to the OSA is not a radio-communication licence and does not grant authority to use particular orbital slots or frequencies.

In order to obtain an OSA licence, SES Leasing may need to provide the UKSA with access to relevant documents such as the contracts with the satellite manufacturer, the launch services provider and the insurer(s). This is in order to ensure compliance with the United Kingdom's international treaty obligations (particularly with respect to launch, maintenance in orbit and disposal of satellites and their associated risks).

SES Leasing may not launch (or procure the launch of) a satellite, operate a satellite or conduct any other activity in outer space from the Isle of Man without appropriate licences which generally contain various conditions. Failure to comply with these conditions could result in a loss of the licence.

### ***Bermuda***

In 2013, the Bermuda Ministry of Economic Development and the Bermuda Regulatory Authority (the *BRA*) granted to Satellite Ventures (Bermuda) Ltd. (*SVBL*) (formerly SES Satellites (Bermuda) Ltd.), an SES joint venture incorporated under the laws of Bermuda, the rights to occupy the orbital position 96.2°W.L. and develop the corresponding Ku-band BSS frequency bands (12.2-12.7 GHz, 17.3-17.8 GHz). The 96.2°W.L. orbital position is assigned to Bermuda pursuant to the Appendix 30/30A Region 2 Plan of the ITU and the associated rights were granted to SVBL as a result of an application by SVBL to the BRA. SVBL is obliged to report regularly to the BRA on the development and use of spectrum at the 96.2°W.L. orbital position and to make fee payments based on the use of spectrum. The right of Bermuda and SVBL to occupy and develop the Ku BSS frequency bands at the 96.2°W.L. orbital position has been historically disputed by a third party,

Spectrum Five LLC. SES and SVBL have successfully defended all such claims. SES is not aware of any current activities by Spectrum Five LLC to continue the dispute, however, there can be no assurance that it will not take such actions in the future.

SVBL's operations at 96.2°W.L. are subject to the applicable provisions of a Licence, a Certificate of Compliance, a Certificate of Competence, a Certificate of Coordination issued by the BRA, an Orbital Resource Use Agreement entered into between Bermuda and SVBL, Bermuda's Telecommunications Act 1986, the Satellite Network Notification and Coordination Regulations 2007, as well as the Radio Regulations of the ITU, international treaties, laws, resolutions, orders, bulletins, agreements, decrees, standards and other applicable regulatory, legal and administrative instruments.

Because Bermuda is an overseas territory of the United Kingdom, satellites licensed by Bermuda are notified to the ITU by the United Kingdom. Except for its notification role, the United Kingdom government does not regulate the provision of services by SVBL.

### ***Jersey***

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

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

The UKSA has issued licences to O3b for O3b's first twenty satellites, and application will be made to the UKSA for the next-generation O3b mPOWER constellation.

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

O3b's MEO network today operates via a number of gateway earth station facilities located around the world: Vernon, Texas and Sunset Beach, Hawaii in the United States; Nemea, Greece and Sintra, Portugal in Europe; Lurín, Peru; Hortolandia, Brazil; Hawkesbay, Pakistan; and Dubbo and Perth, Australia. O3b's gateways in Hawaii, Greece, Australia (Perth) and Peru perform TT&C as well as communications functions for the O3b satellite system. All of O3b's gateways have received applicable licences and permits.

In the 18.8-19.3 GHz and 28.6-29.1 GHz band, O3b must coordinate with all prior filed satellite networks. O3b expects to be able to coordinate to prevent harmful interference to such networks. In the 17.8-18.6 GHz and 27.6-28.4 GHz bands, O3b must protect geostationary satellite networks irrespective of O3b's ITU filing dates. O3b must also coordinate with all non-geostationary Ka-band satellite networks filed ahead of it regardless of the frequency bands being used. According to Ofcom procedures, O3b must also complete coordination with operators that have United Kingdom ITU filings. In most of these cases, there is a mixed priority situation where both parties have ITU priority over the other for some of their frequencies or filings.

In some countries, terrestrial operators may use parts of O3b's Ka-band spectrum. This may preclude the use of overlapping O3b frequencies, except in accordance with applicable regulatory rules or unless frequency coordination with terrestrial operators can be completed.

### ***France***

On 8 September 2020, the French Ministry of the Economy, Finance and Recovery authorised SES Networks Satellites SARL (formerly O3BNext Lux SARL) to operate a non-geostationary satellite system using the frequency assignments in 17.8-18.6 GHz, 18.8-20.2 GHz downlink and 27.5-30.0 GHz in certain ITU satellite network filings submitted by France. The authorisation was issued for a period of 20 years, subject to the terms and conditions specified in the authorisation and the relevant provisions of the French Posts and Electronic Communications Code. This authorisation and the French ITU filings will be used together with the O3b United Kingdom ITU filings – see “*Jersey*” above – for the operation of some of the existing O3b satellites and for the Company’s next-generation mPOWER MEO constellation launching in 2021.

### *Mexico*

In 2004, Mexico’s Secretariat of Communications and Transport (*SCT*) granted to QuetzSat, a wholly-owned SES affiliate incorporated under the laws of Mexico, a concession to occupy orbital position 77°W.L. and develop its corresponding frequency bands (12.2-12.7 GHz, 17.3-17.8 GHz) in the Broadcasting Satellite Service (Ku-BSS), including the rights to broadcast and receive signals (all such rights under the concession hereinafter referred to as “market access”). The 77°W.L. orbital position is assigned to Mexico pursuant to the Appendix 30/30A Region 2 Plan of the ITU, and the related concession was awarded to QuetzSat following its successful bid at auction. The concession is for a renewable term of 20 years.

QuetzSat’s operations at 77°W.L. are subject to the applicable provisions of the following: its concession, including the conditions set forth in the concession and its technical annexes; Mexico’s Federal Law of Telecommunications and Broadcasting as amended in 2014 (see below) and Regulations of Communication via Satellite of Mexico; the Political Constitution of the United Mexican States; the Radio Regulations of the ITU; international treaties; laws; resolutions; orders; bulletins; agreements; decrees; official Mexican standards and other regulatory, legal or administrative provisions issued by the Mexican government.

In 2013, Mexico addressed a major reform of its Constitution and Federal Telecommunications regulations. Pursuant to the new Federal Law of Telecommunications and Broadcasting (the *LFTR*), all concessions for the use of radio-frequencies are issued by the regulator, the Federal Institute of Telecommunications (*IFT*). The reform included a relaxation of foreign investment limitations in telecommunications, from 49 per cent. to 100 per cent. QuetzSat’s concession is considered a telecommunications service under the new law so 100 per cent. of foreign investment is authorised.

Pursuant to its concession QuetzSat is required to make semi-annual payments for fees based on the use of frequencies for the provision of service under the concession and file annual audited financial statements. Moreover consistent with the conditions established under the concession, QuetzSat reserves a portion of satellite capacity in each frequency band for use by the state for national security networks and for social services, with coverage of all of the national territory.

With respect to system operations, QuetzSat must provide SCT with any information or resources required to conclude the international coordination process or any other process required for operation of the satellite system. QuetzSat is responsible for satellite control and operations. As required by the concession, the main and alternate satellite system control and operation centres are established and maintained in Mexican territory. QuetzSat is capable of limiting or interrupting satellite transmissions upon IFT’s request. QuetzSat is also obligated under the concession to maintain continuity and quality of service and to provide coverage of the national territory.

In 2001, SCT granted to Sistemas Satelitales de Mexico, S. de R.L. de C.V. (*SSM*), a wholly-owned SES affiliate incorporated under the laws of Mexico, a concession for rights to transmit and receive frequencies associated with foreign satellites that cover and provide service within Mexican territory, for a term of ten years. This authorisation was renewed in 2011 for a term of ten years. To date, SSM is authorised to offer capacity on 21 satellites and the O3b satellite network in Mexico under this concession.

On 7 January 2019, in accordance with the LFTR, SSM was awarded by IFT an authorisation to transmit and receive frequencies associated with foreign satellites that cover and provide service within Mexican territory. This authorisation replaces the original concession and includes the same satellites previously covered under such original concession.

Consistent with Mexican law prior to the recent reform, majority ownership in SSM is held by a Mexican entity. SSM complies with obligations to make monthly reports on the use of satellite capacity on each of the satellites listed on its concession, and to make semi-annual payments for fees based on the use of frequencies for the provision of service under the concession. Pursuant to its concession, SSM files annual audited financial statements.

The QuetzSat and SSM concessions and authorisations allow the provision of satellite capacity only and do not authorise provision of end-user services. Rather, QuetzSat and SSM must each ensure that it contracts with customers which are duly authorised holders of concessions or other permits or authorisations to provide services to end-users. Contracts for the provision of space segment to customers must be approved in advance by the regulator IFT.

In May 2017, SES Telecomunicaciones de México S. de R.L. de C.V. (*SES Telecomunicaciones*), a wholly-owned indirect subsidiary of SES, received a *concesión única* (“sole concession”) which permits SES Telecomunicaciones to provide managed satellite services in Mexico.

The SES Mexican concessionaires are subject to the laws and regulations of Mexico. QuetzSat and SSM are also subject to the laws and regulations of countries to, from or within which QuetzSat or SSM provide services. Such laws and regulations may limit or prohibit QuetzSat’s or SSM’s ability to sell services in certain markets.

Mexico, the countries served by QuetzSat or SSM, or their regulatory authorities may adopt new laws, policies or regulations, or change their interpretation of existing laws, frequency allocations, policies or regulations, which could cause existing authorisations to be changed or cancelled, require QuetzSat, SSM or SES Telecomunicaciones to incur additional costs or otherwise adversely affect operations or revenue. If QuetzSat, SSM or SES Telecomunicaciones fail to remain compliant with the terms of its concession or should QuetzSat, SSM or SES Telecomunicaciones be unable to obtain any necessary government approvals, such failure could delay or prevent QuetzSat, SSM or SES Telecomunicaciones from offering some or all of its services.

### ***Brazil***

In 2014, Brazil’s National Telecommunication Agency (*Anatel*) granted SES DTH do Brasil Ltda. (*SES DTH do Brasil*), a SES affiliate incorporated under the laws of Brazil, concessions to occupy orbital positions 48°W.L. and 64°W.L., and develop the corresponding FSS and BSS frequency bands. The related concessions were awarded to SES DTH do Brasil following its successful bid at an auction. In 2020, SES DTH do Brasil returned its licence to develop the BSS frequency bands at 64°W.L. to Anatel. The concession to occupy 48°W.L. is for a renewable term of 15 years.

SES DTH do Brasil’s operations at 48°W.L. are subject to the following: its concession, including the conditions set forth in the concession and its technical annexes; applicable provisions of Brazil’s Federal Telecommunications Law and Regulations of Communication via Satellite of Brazil; the Radio Regulations of the ITU; laws; resolutions; orders; agreements; and other regulatory, legal or administrative provisions issued by the Brazilian government.

With respect to system operations, SES DTH do Brasil must provide Anatel with any information or resources required to conclude the international coordination process or any other process required for operation of the satellite system. SES DTH do Brasil assumes responsibility for satellite control and operations. As



required by the concession, the main satellite system control and operation centres will be established and maintained in Brazil. Such centres will be capable of limiting or interrupting satellite transmissions upon Anatel's request. SES DTH do Brasil is also obligated under the concession to maintain continuity and quality of service, to provide coverage of national territory and to dedicate to the Brazilian territory 25 per cent. of the total transponders of the satellite that will occupy the 47.5°W.L. (previously the 48°W.L. orbital position prior to amendment by Anatel dated 20 December 2017) orbital position. SES-14 was launched on 25 January 2018, is located at 47.5°W.L. and serves the Latin America region.

In addition, New Skies, SES AMERICOM, SES ASTRA SA and SES ASTRA AB, through New Skies Satellites Ltda (*New Skies Ltda*), a Brazilian entity, have been granted Brazil market access for the following operational satellites at the following orbital locations:

<b>Nominal Orbital Slot</b>	<b>Frequency Bands</b>
20°W	C- and Ku-bands
22°W	C- and Ku-bands
40.5°W	C- and Ku-bands (AP30B)
5°E	C-band
67°W	Ku-band
67.1°W	Ka-band

O3b Limited, through O3b Networks (Brasil) Ltda (*O3b Networks Ltda*), a Brazilian entity, has been granted market access using its non-geostationary MEO satellite constellation. In March 2019, New Skies Ltda. was designated as a second legal representative for O3b Limited in Brazil authorizing it to provide MEO capacity within the Brazilian territory.

SES DTH do Brasil, New Skies Ltda and O3b Networks Ltda are obligated to make semi-annual reports on the use of satellite capacity at the authorised orbital positions listed above and to make annual payments for fees based on the maintenance of licences in Brazil.

The concessions held by SES DTH do Brasil, New Skies Ltda, and O3b Networks Ltda authorise market access only and do not authorise provision of end-user services. Rather, SES DTH do Brasil, New Skies Ltda, and O3b Networks Ltda must each ensure that it contracts only with duly authorised holders of concessions or other authorisations to provide telecommunication services to end-users.

SES holds authorisations to provide telecommunications services, separate from its market access concessions. SES DTH do Brazil in June 2016 was granted two concessions for the provision of telecommunication services to special aeronautical services. One concession is for the provision of fixed telecommunication service referred to as Private Limited Service (*SLP*), which allows SES to provide telecommunication services (IP connectivity) to corporate VSAT networks using the Ku- or Ka-bands. The SLP concession is necessary to connect the ground section of the network. The second concession is for the provision of Global Mobile Satellite Service (*SMGS*), which allows SES to provide IP connectivity to VSATs on the move (e.g., airplanes, ships) using the Ku- or Ka-bands. Both concessions are necessary for the provision of aeronautical services. The SMGS concession allows SES to connect VSAT antennas on airplanes to the satellite. In 2018, SES was granted a licence to provide multimedia services (*SCM*), which allow SES to provide internet connectivity to its customers and/or end-users. O3b Teleport Serviços (Brasil) Ltda (*O3b Teleport Serviços Ltda*) also holds an SLP authorisation, which allows it to provide fixed telecommunication service to telcos, ISPs, and fixed offshore oil platforms, as well as to conduct gateway operations, using the Ka-band. Each concession was granted for an unlimited term and cover all of Brazil.

Brazilian regulatory authorities may adopt new laws, policies or regulations, or change their interpretation of existing laws, policies or regulations, which could cause existing authorisations to be changed or cancelled, require SES DTH do Brasil, New Skies Ltda or O3b Teleport Serviços Ltda to incur additional costs or otherwise adversely affect operations or revenue. If SES DTH do Brasil, New Skies Ltda, or O3b Teleport Serviços Ltda fails to remain compliant with the terms of its concession, such failure could delay or prevent SES DTH do Brasil, New Skies Ltda or O3b Teleport Serviços Ltda from offering some or all of its services.

### **Canada**

Northern Americas Satellite Ventures, Inc. (NASV) is a corporation organised under the laws of the Province of Ontario, Canada. NASV is an indirect, wholly-owned subsidiary of SES S.A.. Prior to 30 April 2021, NASV was the direct owner of Ciel Satellite Holdings Inc. (*Ciel Holdings*) and was the minority partner in Ciel Satellites Limited Partnership (*Ciel*). Ciel Holdings was the general partner in Ciel. On 30 April 2021, NASV wound up Ciel Holdings. As a result of the wind up, Ciel was dissolved. Pursuant to approval from Industry, Science and Economic Development Canada (*ISED*), NASV became the licensee for the Canadian spectrum licence (previously referred to as “radio licences”) permitting operation of the Ciel-2 Ku-BSS satellite at the 129°W.L. orbital position and the radio license issued to communicate with the O3b NGSO system. In 2020, Ciel surrendered its authority to operate the Ciel-5i Ka-BSS payload on SES-2 at the 86.5°W.L. orbital position and its authority to develop a new satellite at the 86.5°W.L. orbital position (and maintenance of approval to develop in this location is subject to compliance with milestones).

NASV is subject to the laws of Canada and regulation by authorities of the Canadian government, primarily ISED. NASV’s operations are subject to regulation and licensing by ISED pursuant to the Radiocommunication Act (the *Radio Act*). The Radio Act empowers ISED to regulate the orderly development and efficient operation of radio communications in Canada. ISED has the authority to issue licences, establish standards, assign Canadian orbital slots and plan the allocation and use of the radio spectrum, including the radio frequencies upon which satellites and earth stations depend.

NASV requires licences issued by the Minister of Industry pursuant to the provisions of the Radio Act to operate satellites and develop radio spectrum. The Minister has broad discretion to issue these licences, to fix terms and conditions on such licences, to amend those terms and conditions and to suspend or revoke such licences. Terms of the licences with which NASV must comply in order to operate the licensed satellites include public benefit commitments, the payment of annual fees, satellite coverage of all areas of Canada visible from the orbital slot and compliance with foreign ownership restrictions applicable to holders of radio licences. ISED issues guidelines and procedures on the spectrum licensing process which provide a framework within which decisions under the Radio Act are made.

In addition, members of the SES Group have been granted Canadian market access for the following operational satellites at the following orbital locations:

<b>Nominal Orbital Slot</b>	<b>Operational Satellite(s)</b>	<b>Frequency Bands</b>
20°W.L.	NSS-7	C- and Ku-bands
22°W.L.	SES-4	C- and Ku-bands
37.5°W.L.	AMC-12	C-band
40.5°W.L.	SES-6	C- and Ku-bands

<b>Nominal Orbital Slot</b>	<b>Operational Satellite(s)</b>	<b>Frequency Bands</b>
47.5°W.L.	SES-14	C- and Ku-bands
83°W.L.	AMC-18	C- bands
85°W.L.	AMC-16	Ka- and Ku-bands
87°W.L.	SES-2	C- and Ku-bands
101°W.L.	SES-1	C- and Ku-bands
103°W.L.	SES-3	C- and Ku-bands
105°W.L.	AMC-15	Ka- and Ku-bands
105°W.L.	SES-11	C- and Ku-bands
131°W.L.	AMC-11	C-band
125°W.L.	AMC-21	Ku-band
129.15°W.L.	SES-15	Ku- and Ka-bands
177°W.L.	NSS-9	C-band

O3b Limited also has market access authority using its KA-band MEO constellation.

In August 2020, Innovation, Science and Economic Development Canada (*ISED*) published a consultation proposing to repurpose a portion of the C-band downlink spectrum (3700-4200 MHz) to terrestrial flexible use. There is a risk that, notwithstanding SES's advocacy to the contrary, ISED will mandate that SES and other C-band satellite operators clear services from a portion of the band without adequate compensation.

### ***Sweden***

SES, through its wholly-owned Swedish subsidiary SES ASTRA AB, holds the rights to use Swedish orbital locations at 5.0°E.L. and 13°W.L. and their associated frequencies. SES ASTRA AB is permitted by PTS to operate in the C-, Ku- (FSS and BSS) and Ka-bands on the ASTRA 4A and SES-5 satellites. SES ASTRA AB has a space activities licence for the ASTRA 4A satellite and its frequency bands (Regeringsbeslut N2007/8282/FIN). It also has a licence for space activities for the SES-5 satellite including the L-, Ku- (FSS and BSS), C- and Ka-bands (Regeringsbeslut U2011/3375/F).

The Swedish National Space Board, acting on the mandate of the Ministry of Education and Research, acts as the regulator for the launch of Swedish space objects. Outer space activities are governed by the Swedish Law on Outer Space (Lag (1982:963) *om Rymdverksamhet*) of 1982. A Swedish satellite operator is required to have a licence for space activities and to place objects in outer space. A licence for space activities is granted to a Swedish satellite operator on a per satellite basis. A licence may be subject to conditions to be determined upon issuance of the licence and may be revoked if the licensee violates the terms of the licence, which are also at the discretion of the Swedish National Space Board.

A licence is required to (i) perform activities towards outer space (i.e., TT&C) and (ii) to place objects in outer space. However, a licence is not required to receive signals from outer space.

The PTS, mandated by the Ministry of Infrastructure, is the official regulator of satellite communications and frequency use in Sweden. Currently, frequencies are coordinated with PTS in accordance with a document entitled “Routines for Frequency Coordination,” a non-binding set of guidelines outlining the basic procedures for coordination and allocation of satellite frequencies. The guidelines specify among other rights and remedies that in order to submit frequency filings through the PTS, such company must be a Swedish legal entity.

No Swedish definition of a satellite operator exists. The factors contributing to SES ASTRA AB’s status as a Swedish satellite operator are at the discretion of the PTS and the Swedish National Space Board.

### ***Andean Community***

On 10 December 2009, the Andean Community granted exclusive rights to New Skies to operate and commercialize 67°W.L. orbital location for an initial term of 30 years, renewable. This Andean Satellite identified as “Simon Bolivar 2” includes Ku-band frequencies only. The Colombian Administration (on behalf of the Andean Community) is the notifying administration responsible for the international coordination of, interference protection of and interference resolution for the SIMON BOLIVAR 2 ITU network filing, with New Skies obligated to participate in all coordination activities related to satellites at the orbital location.

The applicable conditions for use of the satellite are set forth in Decisions 654 and 725 of the Andean Community. Decision 725 (“*Community Authorisation for Operation and Commercialisation for Member Countries’ Orbit-Spectrum Resources at the 67° West Orbital Location*”) mandates that New Skies determine prices, terms and conditions for the provision of capacity and services from the 67°W.L. orbital location, and that New Skies has the right to retain all revenue for such capacity and services. Decision 654 (the “*Regulatory Framework for Commercial Utilisation of Member Countries’ Orbit-Spectrum Resources*”) authorises the Andean Community Secretary General to enter into an agreement with New Skies and provides that the authorisation granted becomes null and void upon failure of New Skies to comply with its terms.

In February 2010, New Skies and the Andean Community signed a contract as provided in Decision 725 for the use and exploitation of orbit/spectrum resources of the Simon Bolivar 2 satellite network. In conformity with Decision 725 and the 2010 contract, the SES-10 (***Simon Bolivar 2***) satellite was launched at the 67° W.L. orbital position on 30 March 2017 and standard operations on August 2017, providing replacement capacity for AMC-4 and AMC-6. In consideration for the authorisation and pursuant to the terms of the contract, SES must provide Andean Community Member States with a portion of the Ku-band orbit/spectrum resource at the 67°W.L. location, in a manner consistent with technical specifications set forth in the contract. The contract terms also include a requirement to provide a small amount of C-band capacity on an SES satellite at a separate location.

### ***The European Union***

#### ***Telecommunications Regulations & Audiovisual Regulations***

The European Electronic Communications Code (the EEC Code) was adopted in December 2018, replacing the EU’s regulatory Framework for Electronic Communications (***Telecoms Package***). The EEC Code covers EU spectrum policies, licensing, access/interconnection issues, universal service and consumers’ rights. SES’s and its customers’ activities are governed by the principles of the Code, in particular those regarding spectrum policy and those related to the procedures and conditions to authorise the delivery of wireless services including satellite services.

The EEC Code also sets new EU objectives to provide very high capacity connectivity to everyone in Europe by 2025 (with a minimum of 100 Mbps), and 5G communications to the main public and private locations (cities, hospitals, schools). These still broadly follow the principle of technology neutrality, but they

prioritise fibre and terrestrial wireless and also emphasize the need to govern radio spectrum in a more flexible manner, by further promoting spectrum sharing policies.

In 2020, the EU Commission released proposed regulations on cyber-security and resilience, cross-border transfer of data and liability of B2C online (platform) services. Most recently, the EU Commission has designed a new roadmap for the ten years to 2030 called Digital Decade for the rollout of Gigabit broadband in Europe.

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

The AVMS Directive, which was reviewed and revised in December 2018, is important to SES’s business. To the extent the service providers whose content are transmitted via SES’s satellites are appropriately licensed in an EU Member State, there are no additional broadcasting licensing requirements for SES. SES undertakes to confirm that broadcasters (or service providers) transmitting via its satellites have all necessary licences.

At midnight on 31 December 2020, the UK left the EU, based on the terms of a Trade and Cooperation Agreement (the *Agreement*) concluded in December 2020 between the EU and the UK. Implementation of the Agreement is still ongoing. Since the Agreement does not cover the audiovisual sector, UK broadcasters or international broadcasters registered in the UK need to come under the jurisdiction of one EU member state in order to continue broadcasting into the EU. The EU member state with jurisdiction under the AVMS Directive would be, either (in order) the state in which the broadcaster is established, the state from which the broadcaster is uplinking its service, or the state to which the satellite capacity appertains. Several UK broadcasters have already brought their European broadcasting operations under the jurisdiction of an EU member state. Non-EU broadcasters using ASTRA satellites may turn to the EU country in which the uplink is located, or the EU country to which the satellite capacity appertains (e.g. Luxembourg, Sweden or the Netherlands, in the case of the Group’s satellites over Europe).

#### *Export and Sanctions Regulations*

Certain EU export and sanctions regulations restrict SES’s ability to provide services in, or export hardware to, certain countries or specific persons or entities. Where export licences are required, SES obtains them from the relevant EU Member State. In certain cases, SES may be able to obtain authorisation from an EU Member State in order to provide service that would otherwise be subject to sanctions. However, there is no guarantee that such authorisation will be granted. As a result, SES may be required to forgo commercial opportunities that are subject to sanctions. Failure to obtain or maintain required sanctions authorisations or failure to comply with applicable export and sanctions laws and regulations could have a material adverse effect on its business.

### **International Telecommunication Union Filings and Coordination Procedures**

#### *International Regulation*

The Grand Duchy of Luxembourg, the U.S., The Netherlands, Brazil, Canada, Colombia, France, Germany, Mexico, Sweden and the United Kingdom are members of the ITU. The ITU, a specialized agency of the United Nations of which most countries in the world are members, establishes rules and regulations relating, among other things, to the coordination of the international use of the radio frequency spectrum and orbital

positions. All members of the ITU have the same rights as other members to use frequency spectrum and corresponding orbital positions. The Group is required to comply with all provisions of the ITU Convention, including its Radio Regulations, and other applicable international treaties to which the aforementioned countries are parties.

#### *Assignment of Frequency and Orbital Resources*

Through the Radio Regulations, which are in part designed to prevent harmful interference, the ITU supervises the use of orbital positions and associated frequencies. The Radiocommunication Bureau is the ITU's body which administers the ITU's Radio Regulations. Each ITU member nation is required to register its proposed use of orbital slots with the ITU's Radiocommunication Bureau.

Once spectrum at an orbital slot has been requested by a country and the Radiocommunication Bureau is notified, other countries may inform the Radiocommunication Bureau of any conflicts with their present or proposed use of the spectrum at that orbital location. When a conflict or potential conflict is noted, countries must negotiate in an effort to coordinate the proposed uses and resolve any interference concerns. The Radiocommunication Bureau may be asked to assist in resolving any dispute arising in connection with proposed uses of frequencies and orbital locations. However, no binding dispute resolution mechanism applies, and, if there is no agreement, a satellite system will not be entitled to protection from interference under international law. Any country may place a satellite or earth station in operation without coordination and notification. However, if it does so the satellite or earth station is not entitled to registration in the ITU's Master International Frequency Register and the associated protections from harmful interference associated with such registration.

The governments of the Grand Duchy of Luxembourg, the U.S., The Netherlands, Brazil, Canada, Colombia, France, Germany, Mexico, Sweden and the United Kingdom are each responsible for filing and coordinating SES's or its affiliates' applications for the use of frequencies at specified orbital locations with the Radiocommunication Bureau under the provisions of the ITU Convention. When a conflict or potential conflict is noted in the Group's use of an orbital slot or affecting a satellite it operates, the relevant filing administration is responsible for negotiating to resolve any intended use or interference concerns. In many instances these governments delegate authority to the operator, SES ASTRA, New Skies, SES AMERICOM, SES Gibraltar, SES ASTRA AB, NASV, SES DTH do Brasil, SES Networks Satellites SARL or QuetzSat, to coordinate use of the spectrum at an orbital location directly with other potentially affected operators. Agreements reached with other operators are forwarded to their respective governments for ratification. Coordination between SES AMERICOM and other U.S.-licensed operators is not subject to the ITU Radio Regulations, as it is considered a domestic U.S. matter. As British Overseas Territories, Gibraltar and Bermuda are not members of the ITU, the Group must make a request to the ITU to coordinate the use of certain frequencies in connection with a satellite network to the Office of Communications (*Ofcom*) in the United Kingdom through the Gibraltar or Bermuda regulatory authorities, in accordance with the international obligations of the United Kingdom as set out in the Radio Regulations of the ITU.

The operation of satellites at all orbital slots is done in accordance with the ITU Constitution and Convention and its Radio Regulations.

#### *Regulation of Earth Stations*

SES, its subsidiaries and its affiliates operate gateway and TT&C earth stations in a number of jurisdictions including but not limited to the U.S., the Grand Duchy of Luxembourg, Brazil, Sweden, Gibraltar, Bermuda, Australia, Israel, Romania, Germany and Belgium. SES or its subsidiaries and affiliates hold the relevant earth station licences in these jurisdictions. SES also maintains authority to operate aeronautical earth station antennas in a number of jurisdictions. Fees are paid in connection with both the fixed and aeronautical antenna applications and licences. Renewal fees and/or annual regulatory fees are also assessed on earth

stations. Violations of rules applicable to earth station licensing may result in sanctions, fines, loss of authorisations and denials of authorisations for new earth stations and for renewals of existing authorisations.

#### *Spectrum Reallocation*

The ITU and a number of national governments have announced or commenced efforts to find more spectrum to support projected growth in demand for terrestrial broadband services. Typically these efforts focus on spectrum below the frequencies that SES deploys on the Group's satellites. In some countries, however, parts of the C-band frequencies (3.4-3.6 GHz or 3.4-3.8 GHz) have been or will soon be designated for shared terrestrial use, thereby inhibiting use by the Group's satellites and limiting growth of services using these bands in those countries. In addition, a few countries are contemplating expansion of terrestrial operations in the 3.8-4.2 GHz band. It is expected that pressure to designate C-band or parts of the C-band for terrestrial broadband will continue, which could further limit the use of satellite services in this band.

More recently, there have been attempts to introduce or increase terrestrial use or "sharing" of the Ku- and Ka-band frequencies the Group uses for satellite services. A number of countries, including the U.S., Canada, South Korea, Singapore, Taiwan, Chile, Japan, Australia and India have introduced or are considering terrestrial fixed or mobile operations (to varying degrees) in portions of the Ka-band frequencies used by the Group outside of the ITU World Radiocommunications Conference process.

The fact that the Group, and the satellite industry generally, use this spectrum extensively on its satellites to provide services to its customers may be a bulwark against arbitrary reallocation, especially in major markets. However, the Group cannot be certain that some countries in which it does business will not reallocate the satellite spectrum that it uses today in favour of terrestrial services or introduce constraints on the Group's operations through spectrum sharing.

#### *Spectrum Auctions and Spectrum Fees*

A small number of countries today use, or have proposed to introduce, an auction mechanism to assign spectrum for the provision of satellite services in their national territory. A number of other countries have introduced, or are considering, market-based spectrum fees (*e.g.*, based on "opportunity cost" pricing) for all spectrum use, including satellite spectrum use. The Group cannot be certain that the use of such auctions and/or fees will not increase. If they do, they could create significant barriers to entry and significantly increase the Group's costs of doing business in those countries.

#### *Insurance*

The Group is required by certain governments to purchase third-party liability insurance to cover damage that may be caused by its satellites. In its insurance policy, the Group designates the governments of the Grand Duchy of Luxembourg, the U.S., The Netherlands, Sweden, the United Kingdom, Gibraltar, the Isle of Man, Jersey, Mexico, Canada, Brazil and the Andean Community (including its member countries: Colombia, Ecuador, Peru, and Bolivia) as additional insured parties and pays premiums for coverage broad enough to cover these parties against liability as a "launching state" under international conventions.

#### *Market Access and Authorisations of Other National Authorities*

Legal and regulatory restrictions and requirements governing satellite service vary among countries. As a provider of satellite services and capacity, SES is subject to the national communications, space and broadcasting laws and other regulations in each of the jurisdictions in which it operates. Many countries have liberalized their regulations to permit entities to provide voice, data or video services using non-domestic satellites. This trend accelerated with the implementation of commitments made by many WTO members, in the context of the 1997 WTO Agreement on Basic Telecommunications Services, to open their home satellite markets to greater or full competition on defined schedules. For these countries, often no approval or licence is

required or, alternatively, an approval or licence is required but typically granted to the satellite operator or its customers.

Other countries require the satellite operator to obtain a licence to provide satellite services or capacity within their national boundaries, or otherwise place legal or *de facto* restrictions on market access by a foreign satellite operator. In such markets, the provision of service from foreign-licensed satellites may be complicated or prohibited altogether.

Some of these countries require SES to obtain licences, authorisation or approval before SES may offer satellite services or capacity in those countries. As SES launches or relocates satellites, it seeks the requisite licences, authorisations or approvals. There is no guarantee that such licences, authorisations or approvals will be timely or ever granted. This would delay or prevent market access by SES.

Sometimes the only means to access a market is by selling through a third-party provider in that country. In order to provide its services and capacity in these countries, SES must negotiate sales of service or capacity agreements with these third parties. Third party service providers using satellites operated by SES are also required to obtain local approvals necessary to transmit to or receive from these satellites.

In addition, the laws, regulations and practices of some countries may make it harder to compete against a domestic or regional satellite system operator from that country. Obtaining and maintaining regulatory approvals involves significant time and expense.

#### *Antitrust and Competition Laws*

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

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

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



## DESCRIPTION OF THE ISSUER AND CORPORATE GOVERNANCE

### SES

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

### Share Capital

SES has issued two classes of shares: A Shares and B Shares. Although they constitute separate classes of shares, A Shares and B Shares carry the same rights except that (i) the B Shares, held by the Grand Duchy of Luxembourg and by two entities wholly-owned by the Grand Duchy of Luxembourg, entitle their holders to only 40 per cent. of the dividend, or in case SES is dissolved, to 40 per cent. of the net liquidation proceeds paid to holders of A Shares and (ii) that the B Shares are entitled to a preferential subscription right for all capital increases of SES. Each Share, whether of A or B, is entitled to one vote. For the number of issued shares of each class as of 17 May 2021 (being the latest practicable date prior to the publication of this Prospectus) see "Principal Shareholders" below.

All the Shares issued by SES are fully paid and represent capital. SES has not issued convertible securities exchangeable securities or securities with warrant.

Other than as set out in the Articles of Association there are no acquisition rights and or obligations over authorised but unissued capital of SES or any undertaking to increase the capital.

### *Shares in SES held by or on behalf of SES itself*

On 31 December 2020, SES held 4,559,818 FDRs, with no par value, and with a carrying value of €77 million.

### *History of the share capital of SES for the last 3 financial years*

On 5 April 2018, the extraordinary shareholders' meeting of SES set the authorised share capital of SES including the issued share capital at €790,881,300 represented by 421,803,360 A-shares and 210,901,680 B-shares and as of 5 April 2018 the subscribed capital of SES was set at €718,983,000 consisting of 575,186,400 Shares with no par value, all of which are fully paid up and divided into two categories of Shares, 383,457,600 A Shares and 191,728,800 B Shares.

### *Dividend policy*

The Board of SES proposed a dividend of EUR 0.40 for each A class share for 2020. This dividend, which was approved at SES's annual general meeting on 1 April 2021, was paid to shareholders on 22 April 2021. On 25 February 2021, SES announced that it intends to maintain a minimum base dividend of EUR 0.40.

### *Description of the rights preferences and restrictions attaching to each class of existing shares*

A Shares and B Shares constitute two separate classes of shares in SES but rank *pari passu* in all respects save as specifically provided herein.

The A Shares and the B Shares are freely transferable.

In case of an increase of the share capital of SES by a contribution that is either in kind or in cash, the shareholders of B Shares have a preferential subscription right for additional B Shares in order for the proportion of one issued B Share for two issued A Shares to be maintained at all times.

B Shares are issued each time for an issuing price equal to 40 per cent. of the issuing price of a share of A.

The economic rights of one B Share compared to one A Share are 40 per cent.

SES does not have any preferred shares (meaning shares which constitute capital without voting rights and which confer a preferential right with respect to the reimbursement of contributions) of SES outstanding and the Articles do not provide for the issuance of such shares by SES.

***Actions necessary to change the rights of holders of the Shares***

A change of the rights of the holders of the Shares requires an amendment of the Articles of Association. Amendments of the Articles of Association require shareholder consent in accordance with the Articles and article 450-3 and 450-4 of the Luxembourg Company Law.

***Description of any provision of the Articles of Association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer***

No shareholder of class A may, directly or indirectly, hold or acquire by any means more than 20 per cent., 33 per cent. or 50 per cent. of the Shares unless he has obtained prior approval from the General Meeting of Shareholders. Such limit will be calculated by taking into account the Shares of all classes held by a shareholder of class A Shares. It will not apply to the shareholders issuing fiduciary certificates in agreement with SES.

Pursuant to the Articles of Association, a shareholder or a potential shareholder who plans to acquire by whatever means, directly or indirectly, more than 20 per cent., 33 per cent. or 50 per cent. of the Shares must inform the Chairperson of the Board of Directors of such intention.

The Chairperson of the Board of Directors will then inform the government of the Grand Duchy of Luxembourg of the planned acquisition, which may only be opposed by the government within three months of receiving such information, should it determine that such an acquisition is against the general public interest.

If the government of the Grand Duchy of Luxembourg has not raised any opposition to the acquisition by a shareholder or a potential shareholder of more than 20 per cent., 33 per cent. or 50 per cent. of the Shares, the Board of Directors shall convene an extraordinary meeting of Shareholders, which may decide at a majority provided for in article 450-3 of the Luxembourg law of 10 August 1915, as amended, regarding commercial companies (the ***Luxembourg Company Law***), to authorise the shareholder or potential shareholder to acquire more than 20 per cent., 33 per cent. or 50 per cent. of the Shares. If the demanding party is a shareholder of SES, it may attend the General Meeting of Shareholders and will be included in the count for the quorum but may not take part in the vote.

In the event of a breach of such ownership threshold or restrictions by a person or a group of persons acting together or under the control of one person, the ownership of Shares above the thresholds or in breach of the relevant restriction may not be enforced *vis-à-vis* SES and the Board is authorised to suspend the voting rights and any rights to dividends and other distributions of the non-compliant shareholder. For the purposes of this restriction, the method of acquisition of the Shares is irrelevant.

***An indication of the articles of association, statutes, charter or bylaws provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed***

In accordance with article 8 of the Luxembourg law of 11 January 2008 as amended, on transparency obligations for issuers of securities, any shareholder or FDR holder acquiring or disposing of shares or FDRs respectively, is required to inform SES and the *Commission de Surveillance du Secteur Financier* within four trading days of the proportion of voting rights held as a result of such acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 33 1/3 per cent. 50 per cent. or 66 2/3 per cent.

Pursuant to the Articles of Association, a shareholder or a potential shareholder who plans to acquire by whatever means, directly or indirectly, more than 20 per cent., 33 per cent. or 50 per cent. of the Shares of SES must inform the Chairperson of the Board of Directors of such intention.

***Description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law***

In case of an increase of the share capital of SES by a contribution that is either in kind or in cash, the shareholders holding B Shares have a preferential subscription right for additional B Shares in order for the proportion of one issued B Share for two issued A Shares to be maintained at all times.

**Objects and Purposes**

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

**General Meetings**

Under Luxembourg Company Law, SES's annual and/or extraordinary general meetings of Shareholders represent the entire body of shareholders of SES. They have the widest powers, and resolutions passed by such meetings are binding upon all shareholders, whether absent, abstaining from voting or voting against the resolutions.

The meetings are presided over by the Chairman of the Board of Directors or, in his absence, by one of the Vice Chairmen of the Board of Directors or, in their absence, by any other person hereto appointed by the meeting. Any shareholder who is recorded in SES's shareholders' register on the 14<sup>th</sup> day before the meeting at 24 hours (Luxembourg time) is authorised to attend and to vote at the meeting. A shareholder may act at any meeting by appointing a proxy who does not need to be a shareholder.

Each registered shareholder receives written notice of a General Meeting of Shareholders, including the time of the meeting, the agenda and the draft resolutions, at least 30 days prior to the meeting. Holders of FDRs are represented at the meeting by Banque et Caisse d'Epargne de l'Etat, Luxembourg, acting as Fiduciary. Each FDR represents one A Share. If a holder of FDRs wants to attend the General Meeting of Shareholders in person, that shareholder needs to convert at least one FDR into an A Share. In order to facilitate the attendance of the meeting by FDR holders, SES pays the applicable charge for a conversion of up to 10,000 FDRs for a short period prior to the annual general meeting for any FDR holder who is not yet a shareholder of SES.

Notice of the meeting and of the proposed agenda is published in the press. The Fiduciary circulates the draft resolutions to both international clearing systems, Euroclear and Clearstream, allowing FDR holders to give their voting instructions to the Fiduciary in time for the meeting. At the same time, the draft resolutions are made available on SES's website. Unless the Fiduciary has received specific instructions from the FDR holder, the Fiduciary must vote in favour of the proposals submitted by the Board of Directors. One or more shareholders owning together at least 5 per cent. of the shares of SES have the right to request to add items on the agenda of the General Meeting of Shareholders and may deposit draft resolutions regarding items listed in the agenda or proposed to be added to the agenda. This request will need to be made in writing (via mail or e-mail) and received no later than the twenty-second day preceding the General Meeting of Shareholders and will need to include a justification or draft resolution to be adopted at the General Meeting of Shareholders. The written request must include a contact address to which SES can confirm receipt within 48 hours from the receipt of the request. SES will then, at the latest fifteen days preceding the General Meeting of Shareholders publish a revised agenda.

The meeting may deliberate validly only if at least half of the A Shares and at least half of the B Shares are represented. In the event that the required quorum is not reached, the meeting must be reconvened in accordance with the form prescribed by the Articles of Association. It may then validly deliberate without consideration of the number of represented shares.

The proceedings are held in French, but an English translation is provided by SES. A French version of the General Meeting of Shareholders minutes and the results of the shareholders' votes are published on SES's website within 15 days after the General Meeting of Shareholders. With the exception of the procedure described above (in respect of a shareholder intending to hold more than 20 per cent., 33 per cent. or 50 per cent., respectively, of the shares of SES), all the resolutions of the meeting are adopted by a simple majority vote except if otherwise provided for by Luxembourg Company Law.

### ***Extraordinary General Meetings***

If the government of the Grand Duchy of Luxembourg has not raised any opposition to the acquisition by a shareholder of more than 20 per cent., 33 per cent. or 50 per cent. of the Shares, the Board of Directors shall convene an extraordinary meeting of Shareholders which may decide at a two-thirds majority as provided for in article 450-3 of the Luxembourg Company Law, to authorise a shareholder or a potential shareholder to acquire more than 20 per cent., 33 per cent. or 50 per cent. of the Shares.

Without prejudice to the quorum requirements, the Articles of Association may be amended with a two-thirds majority in accordance with article 450-3 of the Luxembourg Company Law.

### ***Annual General Meetings***

The annual general meeting is held on the first Thursday in April of each year at 10.30 a.m., or if such day is a legal holiday, on the preceding business day.

### **Board of Directors**

The Board of Directors is responsible for defining SES's strategic objectives as well as its overall corporate plan. The Board of Directors approves, upon proposal from the Executive Committee, the annual consolidated accounts of SES and the appropriation of results, the Group's medium-term business plan, the consolidated annual budget of SES and the management report to be submitted to the General Meeting of Shareholders. It also approves major investments and is responsible *vis-à-vis* shareholders and third parties for the management of SES, which it delegates to the Executive Committee.

Following a decision taken by the shareholders at the annual general meeting in April 2021, the Board of Directors is composed of 11 non-executive directors. In accordance with the Articles of Association, two-thirds of the Board of Directors members represent holders of A Shares and one-third of the Board of Directors members represent holders of B Shares. The mandates of the current Board of Directors members will expire at the annual General Meeting of Shareholders in April 2022, 2023 and 2024 respectively.

On 1 April 2021, Mr. Frank Esser was re-elected by the Board of Directors to the position of Chairman of the Board of Directors for one year. Mr. Esser is currently assisted by two Vice Chairpersons, Ms. Tsega Gebreyes and Ms. Anne-Catherine Ries, each of whom were also re-elected for one year.

In the event of a vacancy on the Board of Directors, the remaining Board of Directors members may, upon a proposal from the Nomination Committee and on a temporary basis, fill such a vacancy by a majority vote. In this case, the next General Meeting of Shareholders will definitively elect the new Director who will complete the term of the Director whose seat became vacant.

In accordance with internal regulations, (amended in September 2019), the maximum tenure for any member of the Board of Directors is fixed at 12 years. Furthermore, at least one-third of the Board of Directors members must be independent Directors. A Board of Directors member is considered independent if he or she has no relationship of any kind with SES or management which may impact his or her judgment. Independence for these purposes is defined as:

- not having been an employee or officer of SES over the previous five years;
- not having had a material business relationship with SES over the last three years; and
- not representing a significant shareholder holding directly or indirectly more than 5 per cent. of SES's voting shares.

Seven of the current Board members are considered independent: Mrs. Tsega Gebreyes, Mrs. Katrin Wehr-Seiter, Mrs. Béatrice De Clermont-Tonnerre, Mr. Peter Van Bommel, Mr. Frank Esser, Mr. Ramu Potarazu and Mr. Kaj-Erik Relander.

Five of the currently elected non-executive directors are female.

The following table sets forth the name, position and term of mandate of each member of the Board of Directors as of 1 April 2021.

<b>Name</b>	<b>Position</b>	<b>Term of mandate</b>
Mr. Frank ESSER	Independent Non-executive Director and Chairman	2023
Mrs. Tsega GEBREYES	Independent Non-executive Director and Vice-Chairperson	2022
Mrs. Anne-Catherine RIES	Non-executive Director and Vice-Chairperson	2023
Mr. Serge ALLEGREZZA	Non-executive Director	2022
Mr. Peter VAN BOMMEL	Independent Non-executive Director	2022
Mrs. Béatrice DE CLERMONT-TONNERRE	Independent Non-executive Director	2022
Mr. Paul KONSBRUCK	Non-executive Director	2023
Mr. Ramu POTARAZU	Independent Non-executive Director	2023
Mr. Kaj-Erik RELANDER	Independent Non-executive Director	2023
Ms. Françoise THOMA	Non-executive Director	2022
Mrs. Katrin WEHR-SEITER	Independent Non-executive Director	2024

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

### **Board Practices**

According to Article 9 of the SES's Articles of Association, SES is managed by the Board of Directors. The General Meeting of Shareholders elects the Board of Directors and determines the number of members on the Board of Directors, their remuneration and the term of office (which may not exceed six years). The members of the Board of Directors shall be natural persons but need not be shareholders.

The Board of Directors is composed of a number of directors, based on a list of candidates submitted by the Nomination Committee and representing the holders of B Shares, that is equal to one third of the total number of members of the Board of Directors and a number of Directors, based on a list of candidates submitted by the Nomination Committee and representing the holders of A Shares, that is equal to the difference between the total number of Board of Directors members and the number of Board of Directors members representing

the shareholders of B Shares. The shareholders may submit to the Nomination Committee a number of candidates at least equal to the number of posts to be filled for each of their classes.

The members of the Board of Directors shall be elected among the candidates on the list presented by the Nomination Committee and shall be appointed and may be removed at any time with or without cause by a simple majority vote of the Shares present or represented at the General Meeting of Shareholders, without considering abstentions.

According to Article 10 of the Articles of Association, the Board of Directors may grant special powers and delegate the daily management of SES, as well as the representation of SES in relation to this management, to one or several Directors, managers or other agents, shareholders or not, acting alone, jointly or in a committee. The Board of Directors may create from time to time, one or several committees pursuant to article 441-6 of the Luxembourg Company Law composed of Board of Directors members and/or external persons and to which it may delegate powers and roles as appropriate. On that basis, the Board of Directors shall create an Executive Committee, a Nomination Committee, a Remuneration Committee and an Audit and Risk Committee.

According to Article 11 of the Articles of Association, the Board of Directors elects from among its members a Chairperson. The Board of Directors shall further choose two vice-chairpersons of the Board of Directors, one of whom shall be chosen from among the Directors nominated by the holders of A Shares, and one from among the Directors nominated by the holders of B Shares.

Pursuant to Article 12 of the Articles of Association, the Board of Directors shall meet every time when required by SES's business, but generally once in a quarter. The Board of Directors shall further meet upon the written demand of two Directors. The Board of Directors may deliberate or act validly only if a majority of the Directors are present or represented. If such quorum is not achieved at a first meeting, the Board of Directors may validly deliberate at a second meeting convened in accordance with the above formalities, whatever the number of Directors present or represented.

Pursuant to Article 13 of the Articles of Association, the resolutions of the Board of Directors are passed by a simple majority of votes of the voting Directors present or represented, without considering abstentions. In the case of a tie, the Chairperson has no casting vote. In addition, any material contract that is proposed to be signed by SES or any of its wholly controlled operating subsidiaries with a shareholder owning, directly or indirectly, at least 5 per cent. of the shares of SES is subject to a prior authorisation by the Board of Directors. It is specified that, each Director who has a direct or indirect financial interest contrary to SES's interest in a matter submitted to the approval of the Board of Directors, must inform the Board of Directors. Such Director may not deliberate or vote on this matter.

## **Committees**

In accordance with article 441-6 of the Luxembourg Company Law, the Board of Directors governs through clearly identified board committees to which it delegates certain powers. SES's committees include the Remuneration Committee, the Audit and Risk Committee, the Nomination Committee, the Strategic Committee and Finance and Investment Committee, as well as the Executive Committee, which is responsible for the day-to-day management of SES. Pursuant to the Articles of Association, the committees are assisting the Board of Directors and may take certain decisions acting on behalf of SES's Board of Directors within the parameters laid down by the Board of Directors. The Board of Directors is kept fully informed of the work of these committees. Any issues requiring resolution must be referred to the full Board of Directors.

### ***The Remuneration Committee***

In accordance with general corporate governance standards, the Board of Directors established a Remuneration Committee, which determines the remuneration of the members of the Executive Committee, and which advises on the overall remuneration policies applied throughout SES. It also makes a recommendation to shareholders as to the remuneration of members of the Board of Directors, which is determined by shareholder vote at SES's annual general meeting. The Remuneration Committee reports to the Board of Directors at each meeting through its chairman. The Remuneration Committee is composed of five members, at least a third of whom are independent Board of Directors members in line with SES's internal regulations. The members are Ms. Françoise Thoma, Mr. Serge Allegrezza, Mr. Ramu Potarazu (independent), Mr. Peter van Bommel (independent) and Mrs. Katrin Wehr-Seiter (independent).

The Remuneration Committee also oversees the implementation of the decision under which the members of the Executive Committee must within five years hold at least the equivalent of an annual salary's worth of registered shares in SES (with the Chief Executive Officer of SES having to hold shares worth at least two years of his salary).

### ***The Audit and Risk Committee***

As part of its overall corporate governance, the Board of Directors established an Audit and Risk Committee, which assists the Board of Directors in carrying out its oversight responsibilities in relation to corporate policies, risk management, internal control, internal and external audit and financial and regulatory reporting practices. The committee has an oversight function and provides a link between the internal and external auditors and the Board of Directors.

The Audit and Risk Committee is composed of six members, four of whom are independent Board of Directors members. The members of the committee are Mr. Peter van Bommel (independent), Mrs. Katrin Wehr-Seiter (independent), Mr. Serge Allegrezza, Mr. Kaj-Erik Relander (independent), Ms. Françoise Thoma and Mr. Ramu Potarazu (independent).

### ***The Nomination Committee***

In line with best practice in corporate governance, the Board of Directors established a Nomination Committee whose role is to identify and nominate suitable candidates for the Board of Directors, for election by the annual General Meeting of Shareholders. Such proposals are based on submissions from shareholders for a number of candidates at least equal to the number of posts to be filled for each class of shareholders. The Nomination Committee also proposes candidates for Executive Committee membership for election by the Board. The Nomination Committee is composed of six non-executive members, at least a third of whom are independent Board of Directors members in line with the Issuer's internal regulations. The members include Ms. Anne-Catherine Ries, Mrs. Béatrice de Clermont-Tonnerre (independent), Mr. Frank Esser (independent), Ms. Tsega Gebreyes (independent), Mr. Paul Konsbruck and Mr. Kaj-Erik Relander.

### ***The Strategic Committee***

The Strategic Committee, was re-established in 2020. It reviews, analyses and discusses strategic market trends, market opportunities, risks and potential competitors, important industry and company developments as presented by the Executive Committee, it reviews the current SES strategy and performance on a regular basis and defines strategic options to be considered by the Board, it supports the Executive Committee in planning, preparing and implementing the corporate and operational strategy and strategic decisions as approved by the Board and supports the Executive Committee in the preparation of any investment or divestment decision for approval by the Board. The members of the Strategic Committee include Mr. Frank Esser (independent), Mr. Ramu Potarazu (independent), Mr. Paul Konsbruck, Mr. Peter van Bommel (independent) and Mrs. Béatrice de Clermont-Tonnerre (independent).

### ***Finance and Investment Committee***

The Finance and Investment Committee has been established by the Board of Directors in 2021. The Committee supports the Executive Committee in the preparation of any investment or divestment decisions for approval by the Board of Directors as well as assists the Executive Committee in preparing, reviewing and analysing any finance matter to be presented for approval to the Board of Directors.

The members of the Finance and Investment Committee include Ms. Tsega Gebreyes (independent), Mr. Serge Allegrezza, Mr. Kaj-Erik Relander (independent), Mr. Peter van Bommel (independent) and Mrs. Katrin Wehr-Seiter (independent).

### ***The Executive Committee***

The Executive Committee, which is the senior decision-making body in the Group's corporate governance framework, reviews the Group's financial reporting and generates proposals for the allocation of company resources which are submitted to the Board of Directors, ensuring that the strategic interests of the Group are coordinated and prioritised at the highest executive level.

With effect from 5 April 2018, Steve Collar was appointed as CEO of SES. Mr. Sandeep Jalan was appointed as the CFO in May 2020, replacing Mr. Andrew Browne. Mr. Thai Rubin was appointed as the CLO in June 2020, replacing John Purvis.

The Executive Committee is comprised of the following executives who lead the Group's nine primary business functions:

1. the Chief Executive Officer;
2. the Chief Strategy and Development Officer;
3. the Chief Executive Officer of SES Networks;
4. the Chief Financial Officer;
5. the Chief Human Resources Officer;
6. the Chief Legal Officer;
7. the Chief Technology Officer; and
8. the Chief Services Officer.

This organisational and management structure supports streamlined and efficient decision-making and has delivered operational synergies as well as enhanced business development.

The Executive Committee is in charge of the daily management of the Group. It functions as a collegial body. The Executive Committee is mandated to prepare and plan the overall policies and strategies of SES for approval by the Board of Directors. It may approve intra-group transactions, irrespective of the amount, provided that they are consistent with the consolidated annual budget of SES as well as specific transactions with third parties for an amount up to €10 million per project. It informs the Board of Directors at its next meeting on each such transaction, it being understood that the aggregate amount for such projects can at no time be higher than €30 million. The Executive Committee may approve any external credit facilities or external guarantees, pledges, mortgages and any other encumbrances of SES, or any wholly-owned affiliate, for as long as SES will not lose its investment grade rating as a result of such facility or guarantee. It may approve increases of up to 5 per cent. in the capital expenditure budget for a satellite procurement already approved by the Board of Directors, it being understood that the Internal Rate of Return will need to comply with certain specific thresholds defined by the Board of Directors. The Executive Committee must inform the Board of Directors at its next meeting of each such increase.

The Executive Committee submits to the Board of Directors those measures which it deems necessary to be taken in order to meet the purposes of SES. Prior to the beginning of each fiscal year, the Executive Committee submits to the Board of Directors a consolidated budget for approval.

The Executive Committee is in charge of implementing all decisions taken by the Board of Directors and by the committees specially mandated by the Board of Directors. The Executive Committee may, in the interests of SES, sub-delegate part of its powers and duties to its members acting individually or jointly. The Chairman of the Executive Committee organises the work of the Executive Committee and coordinates the activities of its members, who report directly to him. In order to facilitate the implementation by the Board of Directors of its overall duty to supervise the affairs of SES, the Chairman of the Executive Committee informs the Chairman of the Board of Directors on a regular basis of SES's activities. The latter receives the agenda and the minutes of all meetings of the Executive Committee in due time.

(i) Composition

The Executive Committee is made up of non-directors who are elected by the Board of Directors upon a proposal of the Nomination Committee.



The following persons are members of the Executive Committee: the Chief Executive Officer, who assumes the chairmanship of the Executive Committee, the Chief Financial Officer, the Chief Executive Officer of SES Networks, the Chief Strategy and Development Officer, the Chief Technology Officer, the Chief Legal Officer, the Chief Human Resources Officer and the Chief Services Officer.

<b>Name</b>	<b>Position</b>
Mr. Steve COLLAR	Chief Executive Officer
Mr. Sandeep JALAN	Chief Financial Officer
Mr. John-Paul HEMINGWAY	Chief Executive Officer of SES Networks
Mr. Christophe DE HAUSER	Chief Strategy and Development Officer
Mr. Ruy PINTO	Chief Technology Officer
Mr. Thai RUBIN	Chief Legal Officer
Mrs. Evie ROOS	Chief Human Resources Officer
Mr. John BAUGHN	Chief Services Officer

The chairmanship of the Executive Committee is assumed by the President and Chief Executive Officer.

The business address of the members of SES's Executive Committee is Château de Betzdorf, L-6815 Betzdorf, (Grand Duchy of Luxembourg) and its telephone number is + 352 710 725-1.

#### ***Biographical information – Board of Directors***

##### *Mr. Frank Esser*

Mr. Frank Esser became a director on 11 February 2020. He is the former Chairman and CEO of SFR, the leading private French Telecom Operator. In this function he served also as a Board Member of Vivendi Group. Prior to joining SFR, Mr. Esser held several managerial positions with Mannesmann group. He was elected as Chairman of the Board on 2 April 2020 and re-elected for the same position on 1 April 2021. He also serves as Vice Chair of Swisscom. Mr. Esser holds a PhD in Managerial Economics and an MS in Economics both from the University of Cologne. He is Chair of the Strategic Committee and a member of the Nomination Committee of SES.

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

##### *Ms. Tsega Gebreyes*

Ms. Tsega Gebreyes became a director on 4 April 2013. She is the Founding Director of Satya Capital Limited. She served as Chief Business Development and Strategy Officer of Celtel International BV and Senior Advisor to Zain. She was also Founding Partner of the New Africa Opportunity Fund, LLP and has worked with Mc Kinsey and Citicorp. Ms. Gebreyes is a director of Satya Capital Limited and was a director of Sonae. She is a Senior Advisor to TPG Growth. She has a double major in Economics and International Studies from Rhodes College and holds an M.B.A. from Harvard Business School. She is Vice-Chairperson of the Board, Chair of the Finance and Investment Committee and a member of the Nomination Committee of SES.

Ms. Gebreyes is an Ethiopian national. She is an independent director.

##### *Ms. Anne-Catherine Ries*

Ms. Ries became a director on 1 January 2015. Ms. Ries is Senior Policy Advisor to the Prime Minister and Minister for Media and Communications in Luxembourg, in charge of media, telecom and digital policy.

Ms. Ries holds a law degree from the Université de Paris II and the University of Oxford, and a postgraduate LL.M degree with honours from the London School of Economics, where she specialised in Telecommunications, Information Technology and European Competition Law. After starting her professional career in a law firm in Paris, she joined the Permanent Representation of Luxembourg to the EU in Brussels. Upon her return to Luxembourg and for over 15 years, her focus was on attracting and developing tech companies in Luxembourg. She sits on the Board of Directors of POST Luxembourg. Ms. Ries is the Vice-Chairperson of the Board and Chairperson of the Nomination Committee of SES.

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

*Mr. Serge Allegrezza*

Mr. Allegrezza became a director on 11 February 2010. He is currently the Director General of Statec, the Luxembourg Institute for Statistics and Economic Studies, a post he has held since April 2003. He was Conseiller de Gouvernement 1ère classe at the Ministry of Economics, responsible for internal market policy, and is the Chairman of the Observatory for Competitiveness. He is also the Chairman of the Board of Directors of POST Luxembourg and of the Board of LuxTrust i.n.c and a former member of the Conseil Economique et Social. Mr. Allegrezza, was a part-time lecturer at the IAE/University of Nancy 2, has a Master's in economics and a PhD. in applied economics. Mr. Allegrezza is a member of the Audit and Risk Committee, the Finance and Investment Committee and of the Remuneration Committee of SES.

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

*Mr. Peter van Bommel*

Mr. Peter van Bommel became a director on 2 April 2020. He is Chief Financial Officer and member of the Board of Management of ASM International. He has more than twenty years of experience in the electronics and semiconductor industry. He spent most of his career at Philips, which he joined in 1979. Mr. van Bommel sits on the Board of ASM Pacific Technology, Neways Electronics International, Bernhoven Foundation and the Amsterdam Business School, where he is the Chair of the EMFC Curatorium. He was also a Director of KPN from 2012-2020. Mr. van Bommel holds an MSc in Economics from Erasmus University in Rotterdam. Mr. van Bommel is the Chair of the Audit and Risk Committee and a member of the Remuneration Committee, the Strategic Committee and the Finance and Investment Committee of SES.

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

*Mrs. Béatrice de Clermont-Tonnerre*

Mrs. Béatrice de Clermont-Tonnerre became a director on 2 April 2020. She is the former Director, AI Partnerships EMEA of Google, having left Google in Q3 2019 after six years. Before that, Mrs. de Clermont-Tonnerre worked for Groupe Lagardère in different positions including Senior VP for Business Development. She previously worked at Groupe Canal Plus, having started her career with Radio France Internationale. She is a member of the Board of Directors of Grupo Prisa (Spain) and Klépierre (France). She is also an Investor and Executive Committee Member of Kayrros, a leading Asset Observation global platform. Mrs. de Clermont-Tonnerre holds a Master's degree in politics and Economics from the Institut d'Etudes Politiques in Paris and an MBA from ESSEC Business School, France. Mrs. Clermont-Tonnerre is a member of the Nomination Committee and the Strategic Committee of SES.

Mrs. de Clermont-Tonnerre is a French national. She is an independent director.

*Mr. Paul Konsbruck*

Mr. Konsbruck became a director on 13 June 2019. He is currently Chief of Staff to the Prime Minister and Minister for Media and Communications in Luxembourg. Mr. Paul Konsbruck holds a master's degree in Literature and Linguistics from the University of Heidelberg, and participated in the Senior Executive Fellow Programme at the Harvard Kennedy School. He is a Director of ENCEVO SA and is the government commissioner to CLT-UFA/RTL Luxembourg. After starting his professional career as a Journalist and News Presenter at RTL, he became Editor in Chief at Eldorado. Mr. Konsbruck entered the public service in 2014 as

communications adviser to the Luxembourg government and was named Chief of Staff and First Government Councillor at the Ministry of State on 1 January 2016. He is a member of the Nomination Committee and the Strategic Committee of SES.

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

*Mr. Ramu Potarazu*

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

Mr. Potarazu is a U.S. national. He is an independent director.

*Mr. Kaj-Erik Relander*

Mr. Relander became a director on 6 April 2017. He is Senior Independent Advisor of Mubadala Development Company. Mr. Relander worked for the Finnish National Fund for Research and Development prior to joining Sonera Corporation where he held several management positions, including the position of CEO. He left Sonera in 2001 to join Accel Partners, a private equity and venture capital group before joining the Emirates Investment Authority in 2009 where he was a member of its Investment and Management Committees. Mr. Relander graduated from the Helsinki School of Economics with an MSC in Economics. He also holds an MBA from the Helsinki School of Economics having completed part of it at the Wharton School, University of Pennsylvania (USA), and studied also for a PhD at the Wharton School and the Aalto University, Helsinki. He is Chairman of the Investment Committee at the private equity fund Apis.pe and a board director of Starzplay Arabia. He is a member of the Audit and Risk Committee, of the Nomination Committee of SES and of the Finance and Investment Committee.

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

*Ms. Françoise Thoma*

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

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

*Mrs. Katrin Wehr-Seiter*

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

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

***Biographical information – Executive Committee***

*Mr. Steve Collar*

Mr. Steve Collar was appointed CEO of SES in April 2018. He had been the CEO of SES Networks since May 2017. Prior to SES Networks, Mr. Collar was CEO of O3b Networks and guided the company through the successful build and launch of its constellation of state-of-the-art satellites. In 2015, O3b Networks became the fastest growing satellite operator in history. In 2016, O3b was fully acquired by SES and now forms an integral part of SES Networks.

Mr. Collar is a satellite industry veteran, having previously worked in a variety of commercial, business development and technical roles at SES WORLD SKIES, New Skies Satellites, Astrium and Matra Marconi Space (now Airbus).

Mr. Collar is British national.

*Mr. Christophe De Hauwer*

Mr. Christophe De Hauwer was appointed Chief Development Officer of SES on 1 August 2015. He is a member of the Board of SES ASTRA. Mr. De Hauwer joined SES in 2003, holding several positions of responsibility in the areas of Strategic Marketing, Strategic and Business Planning and Corporate Development, as well as Fleet Development and Yield Management. Mr. De Hauwer played an instrumental role in the execution of key business transactions, namely the acquisition of New Skies in 2005, the GE share redemption in 2006 and the investment in O3b Networks in 2009. Prior to joining SES, Mr. De Hauwer worked in the Strategy Consulting practice of the European Telecommunication and Media Industry with Arthur Andersen. He holds an Engineering and a PhD Degree from the Université Libre de Bruxelles.

Mr. De Hauwer is a Belgian national.

*Mr. John-Paul Hemingway*

Mr. John-Paul (JP) Hemingway is the Chief Executive Officer of SES Networks. SES Networks provides end-to-end network solutions to some of the world's largest telecommunications, maritime, aeronautical and energy companies as well as to governments around the world.

Prior to this, Mr. Hemingway served as the Executive Vice President, Product, Marketing and Strategy of SES Networks where he led Product Management, Marketing, Business Development and Corporate Strategy and was responsible for driving development of the company's products and vertical market segments.

Before SES acquired O3b and formed SES Networks, Mr. Hemingway was Chief Marketing Officer for O3b Networks where he oversaw the company's Product Management, Product Marketing, Business Development, Marketing Communications and Strategy teams, and was integral in the success of O3b's success.

Mr. Hemingway is a networking industry veteran, having previously held a variety of senior management roles within Ciena, a leading network specialist which includes Regional General Manager Sales and Operations, Regional CTO and VP Product Management. Mr. Hemingway started off his career at Corning Cables and Netscient.

Mr. Hemingway holds a PhD in Optical Communications and BSc (Hons) from Manchester Metropolitan University, UK.

Mr. Hemingway is a British national.

*Mr. Sandeep Jalan*

Mr. Sandeep Jalan was appointed CFO of SES in May 2020.

Prior to SES, he had 30 years of experience in financial and operational leadership roles across Asia and Europe. His last role was as the CFO of Aperam, a global leader in the stainless, electrical and specialty steel industry, a role he has held since 2014. Previously, he worked for the ArcelorMittal Group since 1999 where he held various roles including the CFO of ArcelorMittal Long Carbon Europe and was part of the M&A team responsible for numerous acquisitions in both steel and mining. He was also the CFO & Company Secretary for Ispat Alloys Ltd from 1993 to 1999.

Mr. Jalan is a Commerce Graduate from Banaras Hindu University (BHU), Chartered Accountant (equivalent to CPA) and Company Secretary from the respective Institutes in India.

He is an Indian national and a resident of Luxembourg.

*Mr. Thai Rubin*

Mr. Thai Rubin was appointed Chief Legal Officer in July 2020. Prior to that, he was the General Counsel of O3b Networks where, as a key member of the leadership team, he guided the company to its successful commercialisation before it was acquired by SES in 2016. In addition to holding multiple senior leadership roles within SES, he served as General Counsel at New Skies Satellites, guiding it to a public listing on the NYSE in 2005 and its acquisition by SES in 2006. Before joining SES, Mr. Rubin worked at PanAmSat Corporation. He holds a bachelor of Science degree from the University of Wisconsin, Madison and a Juris Doctor from Howard University School of Law in Washington, D.C.

Mr. Rubin is a US national.

*Mrs. Evie Roos*

Mrs. Evie Roos was appointed Chief Human Resources Officer in February 2017. Prior to that, Mrs. Roos held the position of Executive Vice-President Human Resources of SES. She oversees SES's human capital activities worldwide. Mrs. Roos is also an elected member of the Luxembourg Chamber of Commerce. Before joining SES, Mrs. Roos held various management positions at ArcelorMittal, a multinational steel manufacturing and mining corporation. She holds two degrees in Law and European Studies from the University of Leuven in Belgium and the Europa Institut in Saarbrücken in Germany.

Mrs. Roos is a Belgian, Luxembourg and U.S. national.

*Mr. Ruy Pinto*

Mr. Ruy Pinto was appointed Chief Technology Officer (CTO) at SES in January 2019. He had been the Deputy Technology Officer since 2017 and took on the additional role of Chief Information Officer (CIO) at SES in 2018, responsible for starting a Digital Transformation program at SES.

Mr. Pinto joined SES from Inmarsat where he covered various technical and managerial roles between 1990 to 2016, including two years as CTO of the company. His last position at Inmarsat, from December 2013, was Group Chief Operations Officer (COO), responsible for all Inmarsat operational functions.

His external positions portfolio included two years as the Chairman of UKSpace, the UK space industry trade association, and four years as a Director and VP of Space for the Association of Defence, Security and Aerospace Companies (ADS). Mr. Pinto has just completed a six-year appointment as Non-Executive Director of the Space Application Catapult, established by the UK government to foster the development of

space applications in the UK. Previously, Mr. Pinto worked with VSAT data communication networks and data communications software.

Mr. Pinto holds a degree in Electronics Engineering and completed post-graduate studies in Digital Telecommunications Systems, both from the Rio de Janeiro Catholic University (PUC-RJ).

Mr. Pinto is a dual British and Brazilian national.

*Mr. John Baughn*

Mr. John Baughn was appointed Chief Services Officer (CSO) in January 2019. He had been EVP, Global Services at SES Networks since 2017, responsible for the delivery of end-to-end services to customers and proving to be a change agent and innovator, driving modernization and monetization of networks.

Mr. Baughn joined SES Networks from O3b Networks, where, as a key member of the O3b Senior Management team since early 2015, he led the Global Services team, driving service strategy.

Previously, between 2008 and 2015, Mr. Baughn was VP Global Services at Ciena, where he was responsible for regional and global managed services and consulting. His vast Telco experience included leadership roles in Motorola between 1992 and 2008 where he led the company's strategy towards continuous profitable business growth in managed, professional service operations.

Mr. Baughn holds an MBA from the University of Warwick. Mr. Baughn is a British national.

## **Remuneration**

### ***Remuneration of the Members of the Board of Directors***

The annual general meeting of Shareholders determines the remuneration of the members of the Board of Directors for attending Board of Directors and committee meetings. In 2021, the shareholders approved to maintain the fees paid to the Directors at the previous year's level with a majority of 99 per cent.. Directors each receive a fixed fee of €40,000 per year, whereas the Vice Chairmen receives an annual fixed fee of €48,000 and the Chairman receives €100,000 per year.

A Director chairing one of the committees set up by the Board of Directors, if not the Chairman of the Board of Directors, receives an additional remuneration of €8,000 per year. A Director, chairing the Audit and Risk Committee, if not the Chairman of the Board of Directors, receives an additional remuneration of €9,600 per year.

The shareholders also maintained the fees at €1,600 for each meeting of the Board of Directors or a Committee of the Board of Directors attended, except for the meetings of the Audit and Risk Committee for which directors receive €1,920 per meeting. A director participating in more than one Committee meeting on the same day will receive the attendance fee for one meeting only.

Half of the attendance fee is paid if the director participates in the meeting via telephone or videoconference. This provision is however not applied during application of the COVID-19 restrictions preventing travel and "in person" meetings.

All these fees are net of any Luxembourgish withholding taxes. The total remuneration fees paid in the year 2020 to the members of the Board of Directors amounted to EUR 794,907 (net of Luxembourg withholding taxes) of which EUR 216,640 was paid as variable fees, with the remaining EUR 578,267 representing the fixed part of the Board fees. The gross overall figure (including withholding taxes) for the year 2020 was EUR 993,633.

The Group's detailed remuneration policy and the 2020 remuneration report are published on the website: <https://www.ses.com/about-us/corporate-governance/remuneration>.

### ***SES stock owned by members of the Board of Directors***

As of 31 December 2020, the members of the Board of Directors then in place and their closely associated family members did not own any shares or FDRs of the Issuer.

Transactions made by the members of the Board of Directors are published on the company's website under Management Disclosures. In accordance with the company's dealing code, directors require prior permission before dealing in SES's shares or FDRs.

### ***Remuneration of the Members of the Executive Committee***

The remuneration of the members of the Executive Committee is determined by the Board of Directors based on a recommendations from the Remuneration Committee. The total gross remuneration paid to the members of the Executive Committee for 2020 amounted to €8,042,068. It is composed of base salaries (€3,320,421), annual bonuses (€1,302,675), long-term equity (€2,125,891) and other benefits and payments (€1,293,081).

During 2020, the members of the Executive Committee were awarded a combined total of 1,170,443 options to acquire company FDRs at an exercise price of €5.973, the price being based on the average of the closing price on Euronext Paris of the first 15 trading days following the Remuneration Committee meeting at which the options were authorised. With regard to the options granted in 2020, a quarter vested on 1 January 2021, and the remaining quarters vest on 1 January 2022, 1 January 2023, and 1 January 2024 respectively. In 2020, members of the Executive Committee were granted 64,564 restricted shares as part of the Issuer's long-term incentive plan, as well as 193,692 performance shares. These shares will vest on 1 June 2023.

During 2020, Ferdinand Kayser and Christophe De Hauwer sold some or all of the restricted and performance shares that vested on 1 June 2020. No stock options were exercised in 2020. Steve Collar, Christophe De Hauwer, John Baughn, Evie Roos, John-Paul Hemingway, John Purvis and Ruy Pinto bought additional shares during 2020. SES publishes the details of all transactions made by its Board of Directors members and by the members of its Executive Committee on its website: <https://www.ses.com/investors/shareholder-information/shares/management-disclosures>.

With the exception of one member, all members of the Executive Committee are entitled to two years of base salary in case of termination without cause. The indemnity includes statutory severance payment, if any.

### ***SES stock owned by members of the Executive Committee***

On 31 December 2020, the members of the Executive Committee then in place owned a combined total of 291,352 shares and FDRs (representing 0.04 per cent. of Issuer's share capital). Transactions made by members of the Executive Committee are published on SES's website <http://www.ses.com/management-disclosures>.

### **Pension retirement or similar benefits**

The Issuer has defined contribution plans for members of the Executive Committee. For further details see "Accounting for pension obligations" on note 2 to the Group's consolidated financial statements which are incorporated by reference in this Prospectus.

There is no other amount set aside or accrued by SES or its Subsidiaries to provide pension, retirement or similar benefits or arrangements to the members of the Executive Committee and the members of the Board of Directors do not benefit from pension retirement or similar benefits or arrangements.

### **Conflicts of Interests**

None of the members of SES's management or Board of Directors have been subject to any bankruptcy, receivership or liquidation proceedings, nor have any of them been convicted of any fraudulent offense or been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies) in acting as founder, Director or senior manager of any company for the last five years, nor has any of them been disqualified by a court from acting as a member of the management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the last five years.

## **Interests of Directors**

As at 28 May 2020 (being the latest practicable date prior to the publication of this Prospectus), there are no outstanding transactions other than in the ordinary course of business undertaken by SES in which SES's Directors were interested parties. Certain members of the Board of Directors and Executive Committee have direct or beneficial interests in SES's ordinary shares. See "*Remuneration of the Members of the Executive Committee*" "*Remuneration of the Members of the Board of Directors*"

Except as described in section "*Related-party Transactions*" below and section "*Conflicts of Interests*" above, there are no potential conflicts of interest between the private interests or other duties of the Directors of SES and their duties to SES.

## **Information regarding services contracts providing for benefits upon termination of employment**

The members of the Executive Committee as well as the members of the Board of Directors, do not benefit from services contracts with SES or any of its Subsidiaries providing for benefits upon termination of their employment.

## **Internal control procedures**

Please refer to the Chairman's report on Corporate Governance 2020 for further information, which is available for viewing at <https://www.ses.com/about-us/environmental-social-and-governance/governance/documents>.

## **Statement of Compliance**

SES has been listed on the Luxembourg Stock Exchange since 1998 and on Euronext Paris since 2004. The company follows the 'Ten Principles of Corporate Governance' adopted by the Luxembourg Stock Exchange (its home market), as revised in 2017, a copy of which can be found at [www.bourse.lu/corporate-governance](http://www.bourse.lu/corporate-governance). SES also complies with the governance rules for companies listed in Paris, where the majority of the trading in SES FDRs takes place. In the instance of conflicting compliance requirements, SES follows the rules of the home market.

SES meets all the recommendations made by the 'Ten Principles' except with regard to Recommendation 3.9, which states that the committees created by the Board of Directors should only have advisory powers. The SES Board of Directors has delegated some decision-making powers to the Remuneration Committee. For the full details of these powers, see the charter of the Remuneration Committee on the SES website (<http://www.ses.com>). After each meeting of the Remuneration Committee, its Chairman reports to the Board about the latest Remuneration Committee discussions and decisions.



## PRINCIPAL SHAREHOLDERS

SES has issued two classes of shares: A Shares and B shares.

As of 17 May 2021, the Grand Duchy of Luxembourg held a direct 11.58 per cent. voting interest in SES and two indirect interests, both of 10.88 per cent., through two state owned banks, Banque et Caisse d'Epargne de l'Etat, Luxembourg, and Société Nationale de Crédit et d'Investissement. These shares constitute the B Shares. The collective economic ownership stake in SES held by the Grand Duchy of Luxembourg, both directly and indirectly through the forementioned state owned banks, includes these B Shares and collective holdings of Fiduciary Depositary Receipts, FDRs.

Although they constitute separate classes of shares, A Shares and B Shares carry the same rights except that (i) the B Shares entitle their holders to only 40 per cent. of the dividend, or in case SES is dissolved, to 40 per cent. of the net liquidation proceeds paid to shareholders of A and (ii) that the B Shares are entitled to a preferential subscription right for all capital increases of SES. B Shares are not listed on a regulated market. Each Share, whether of A or B, is entitled to one vote. In accordance with the Articles of Association, no shareholder of A Shares may hold, directly or indirectly, more than 20 per cent. (twenty per cent.), 33 per cent. (thirty-three per cent.) or 50 per cent. (fifty per cent.) of SES's Shares unless he has obtained prior approval from the General Meeting of Shareholders. Such limit will be calculated by taking into account the Shares of all classes held by a shareholder of A Shares. It will not apply to the shareholders issuing fiduciary certificates in agreement with SES.

The number of issued shares of each class as of 17 May 2021 being the latest practicable date prior to the finalisation of this Prospectus) was as follows:

The Issuer's Shareholders	Number of Shares	% Voting Shareholding	% Economic Participation <sup>(1)</sup>
<b>A Shares</b>			
Registered shares	4 593 750	0.80%	1.00%
FDRs (free float)	378 863 850	65.87%	82.34%
<b>Total A Shares</b>	<b>383 457 600</b>	<b>66.67%</b>	<b>83.33%</b>
<b>B Shares</b>			
BCEE	62 572 893	10.88%	5.44%
SNCI	62 565 085	10.88%	5.44%
Etat du Grand-Duché de Luxembourg	66 590 822	11.58%	5.79%
<b>Total B Shares <sup>(2) (3)</sup></b>	<b>191 728 800</b>	<b>33.33%</b>	<b>16.67%</b>
<b>Total Shares (Actual)</b>	<b>575 186 400</b>		
<b>Total Shares (Economic)</b>	<b>460 149 120</b>		

(1) Economic Participation means the pro rata right of a Share to any dividend and to any liquidation surplus

(2) B Shares carry 40 per cent. of the economic rights of A Shares.

- (3) The collective economic ownership stake in SES held by the Grand Duchy of Luxembourg, both directly and indirectly through Banque et Caisse d'Épargne de l'État, Luxembourg, and Société Nationale de Crédit et d'Investissement, includes the B Shares and collective holdings of Fiduciary Depositary Receipts, FDRs.

## DESCRIPTION OF THE GUARANTOR

### Establishment, domicile and duration

SES Americas is a Delaware general partnership formed in the State of Delaware, United States of America under Delaware law by SES and SES ASTRA (together the **Partners**) on 9 April 2003 pursuant to a partnership agreement dated 9 April 2003, as amended by Amendment No 1 thereto, dated 15 July 2004 (as amended, the **Partnership Agreement**) and the Delaware Revised Uniform Partnership Act. The Organisational ID number for SES Americas is 3646475. The term of SES Americas shall continue until dissolution pursuant to the provisions of the Partnership Agreement. SES Americas is domiciled in the United States of America and its principal place of business is at 4 Research Way, Princeton, New Jersey 08540 (telephone: +1 609 987 4000).

### Business Overview

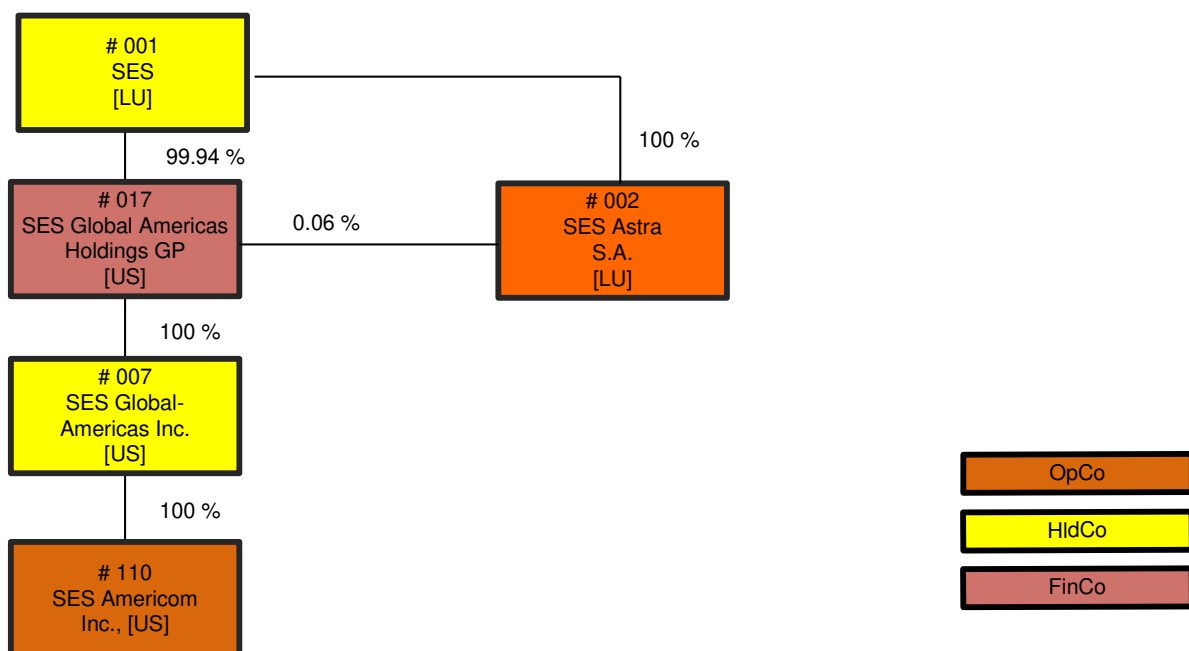
According to Article 1.3 of the Partnership Agreement, the purpose and character of the business of SES Americas is to engage in any lawful business or activity permitted by the Delaware Revised Uniform Partnership Act or the laws of any jurisdiction in which SES Americas may do business as the Partners may agree from time to time, including, without limitation, (i) to hold SES's existing interest in SES Global-Americas, Inc. (**Global Americas**), a Delaware corporation, and a wholly owned subsidiary of SES, (ii) to incur certain indebtedness for the purposes of refinancing certain existing debt of Global Americas, (iii) to make additional capital contributions to Global Americas in exchange for additional interest in Global Americas as the Partners may agree from time to time, (iv) to acquire, hold or dispose of interests in subsidiaries and affiliates of SES and (v) to engage in activities and transactions which the Partners deem necessary, convenient, incidental or advisable in connection with the foregoing, including, the entering into of loan agreements, the lending or borrowing of funds, the purchase or sale of securities and the purchase or sale of derivative instruments.

SES Americas is part of the Group.

SES Americas re-funds its own capital maturities in the capital markets to support SES's funding goals whenever the markets provide SES Americas with favourable access and rates. SES Americas enters into derivative transactions whenever it is necessary to hedge its financial risks.

### Organisational Structure

The following chart shows the position of SES Americas in the Group.



As a holding entity, SES Americas is dependent on the performance of the operating companies in the Group. A description of the Group and the operating companies in the Group appears in “*Description of SES and the Group - Organisational Structure of the Group*”.

## **Management**

The Partners of SES Americas are:

- SES, Château de Betzdorf, L-6815 Luxembourg; and
- SES ASTRA, Château de Betzdorf, L-6815 Luxembourg.

The Partners have full, exclusive and complete discretion in the management and control of the business of SES Americas and can make all decisions affecting the business of SES Americas. The Partners exercise their respective management power and authority through representatives. Each Partner may appoint one representative (a ***Representative***) from time to time and one or more alternates who may serve in the absence of such Partner’s Representative. The current Representatives are:

(a) for SES:

<u>Name</u>	<u>Function</u>	<u>Principal Activities outside SES Americas</u>
Mathis Prost	Representative	Senior Legal Counsel of SES
Steve Collar	Alternate Representative	President and Chief Executive Officer of SES

(b) for SES ASTRA:

<u>Name</u>	<u>Function</u>	<u>Principal Activities outside SES Americas</u>
Deepak Mathur	Representative	Executive Vice President, Global Sales in SES Video
Monika Michalak	Alternate Representative	Legal Counsel of SES

The business address for each of the above persons is Château de Betzdorf, L-6815 Luxembourg.

#### **Management Bodies' Conflicts of Interests**

There are no potential conflicts of interest between the duties to SES Americas of the persons listed above as Partners or Representatives and their private interests or other duties.

#### **Compliance with Corporate Governance Regime**

SES Americas is subject to the Delaware Revised Uniform Partnership Act as it is a general partnership and not a corporation.

#### **Audit Committee**

SES Americas does not have an audit committee.

#### **Partnership Interests**

SES holds a 99.94 per cent. interest in SES Americas and SES ASTRA holds a 0.06 per cent. interest in SES Americas. SES Americas is controlled by the Partners through the terms of the Partnership Agreement.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Securities (amounting to approximately €619,118,750) will be applied by the Issuer for general corporate purposes and the possible refinancing of the existing hybrid capital instruments.

## TAXATION

### LUXEMBOURG TAXATION

The following is a general description of certain tax considerations, under the existing laws of Luxembourg as currently applied by the Luxembourg tax authorities, relating to a holding of the Securities and is included herein solely for preliminary information purposes. It does not purport to be a complete analysis of all tax considerations relating to the Securities. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of any other jurisdiction of acquiring, holding, redeeming and disposing of the Securities receiving payments and/or other amounts thereunder. This summary is based upon the laws in force in Luxembourg on the date hereof and is subject to any change in law that may take effect after such date.

Prospective purchasers of the Securities should be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. A reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*).

Corporate holders of the Securities may also be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

#### *Luxembourg tax residency of the holders of the Securities*

A holder of Securities will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Securities or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

#### *Withholding Tax*

##### *Resident holders of the Securities*

Under the Luxembourg law dated 23 December 2005, as amended (the **2005 Law**), a 20 per cent. Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Securities. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent within the meaning of the 2005 Law.

Further, Luxembourg resident individuals acting in the course of their private wealth management, who are the beneficial owners of interest payments and other similar income made by a paying agent established in a European Union member state other than Luxembourg or the European Economic Area, may opt for a final 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the basis of the same amounts as for the payments made by Luxembourg paying agents. The option of the 20 per cent. final levy must cover all interest payments made by such foreign paying agents to the beneficial owner over the full civil year. The Luxembourg resident individual who is the beneficial owner of the interest is responsible for the declaration and the payment of the 20 per cent. final levy.

##### *Non-resident holders of the Securities*

Under the Luxembourg tax laws currently in effect, there is no withholding tax on payments of interests (including accrued but unpaid interest) made to a Luxembourg non-resident holder of Securities. There is also

no Luxembourg withholding tax upon repayment of the principal, or upon redemption or exchange of the Securities.

#### *Exchange of information*

Non-resident holders of the Securities should note that on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (the **DAC Directive**). The adoption of the aforementioned directive implements the Organisation for Economic Co-operation and Development (**OECD**) Common Reporting Standard (**CRS**) and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (the **Multilateral Agreement**) to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions as of 1 January 2016. The amended Luxembourg law dated 18 December 2015 (the **CRS Law**) implements this Multilateral Agreement, together with the DAC Directive introducing the CRS, in Luxembourg.

### **Income Taxation**

#### ***Taxation of Luxembourg non - residents***

Holders of the Securities who are non-residents of Luxembourg and who do not have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale or exchange, in any form whatsoever, of any Securities.

Holders of the Securities who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable are liable to Luxembourg income tax on any interest received or accrued, as well as any capital gain realised on the sale or disposal, in any form whatsoever, of the Securities and have to include this income in their taxable income for Luxembourg income tax assessment purposes.

#### ***Taxation of Luxembourg residents***

##### *Luxembourg resident individuals*

An individual holder of Securities acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities except if a final withholding tax has been levied on such payments in accordance with the 2005 Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption, in any form whatsoever, of the Securities by an individual holders of Securities who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the acquisition of the Securities.

An individual holder of Securities who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has to include the portion of the gain corresponding to accrued but unpaid income in respect of the Securities in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if a final withholding tax or levy has been levied in accordance with the 2005 Law.

Luxembourg resident individual holders of the Securities acting in the course of the management of a professional or business undertaking to which the Securities are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Securities, in any form whatsoever, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but



unpaid interest) and the lower of the cost or book value of the Securities sold or redeemed. If applicable, the 20 per cent. Luxembourg withholding tax levied in accordance with the 2005 Law will be credited against their final income tax liability.

#### *Luxembourg corporate residents*

Luxembourg corporate holders of the Securities must include any interest received or accrued, as well as any gain realised on the sale or disposal in any form whatsoever of the Securities in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including acquired but unpaid interest) and the lower of the cost or book value of the Securities sold or redeemed.

#### *Luxembourg residents benefiting from a special tax regime*

Luxembourg holders of the Securities who benefit from a special tax regime, such as, (i) undertakings for collective investment subject to the amended law of 17 December 2010, (ii) specialised investment funds subject to the amended law of 13 February 2007, (iii) reserved alternative investment funds (under certain conditions) governed by the amended law of 23 July 2016, or (iv) family wealth management companies governed by the amended law of 11 May 2007, are exempt from income taxes in Luxembourg and thus income derived from the Securities as well as gains realised thereon, are not subject to income taxes.

#### ***Net Wealth Tax***

Luxembourg resident holders of the Securities, and Luxembourg non-resident holders of the Securities who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable, are subject to Luxembourg net wealth tax on such Securities, except if the holder of Securities is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles or (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a reserved alternative investment fund vehicle governed by the amended law of 23 July 2016, (vii) a family wealth management company governed by the amended law of 11 May 2007 or (viii) a professional pension institution governed by the amended law of 13 July 2005. However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) an opaque reserved alternative investment fund vehicle (opting for the treatment as a venture capital vehicle) governed by the amended law of 23 July 2016, and (iv) a professional pension institution governed by the amended law of 13 July 2005 remain subject to a minimum net wealth tax.

#### ***Other Taxes***

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of the Securities as a consequence of the issuance of the Securities nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Securities (except in cases of voluntary registration in Luxembourg or attachment to a document that requires mandatory registration in Luxembourg).

Under Luxembourg tax law, where an individual holder of the Securities is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Securities are included in his/her taxable base for inheritance tax purposes. On the contrary, no estate or inheritance taxes are levied on the transfer of the Securities upon death of an individual holder of Securities in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be due on a gift or donation of Securities if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities.

## UNITED STATES TAXATION

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Securities. It addresses only Non-U.S. Holders (as defined below) that purchase Securities in the offering. This discussion addresses only certain U.S. federal income tax considerations relating to circumstances where SES Global Americas Holdings GP makes guarantee payments under the Guarantee to Non-U.S. Holders and does not address any other tax considerations that may be relevant to a Non U.S. Holder relating to the acquisition, ownership and disposition of the Securities by a Non U.S. Holder. The discussion is not a substitute for tax advice. It does not address all of the tax consequences that may be relevant to a Non U.S. Holder in light of such holder's particular circumstances, including tax consequences that may be applicable to persons subject to special rules, such as banks, certain other financial institutions, securities dealers, insurance companies, certain U.S. expatriates or persons holding the Securities as part of or in connection with a fixed base or permanent establishment outside the United States.

In this discussion, a *Non-U.S. Holder* is a beneficial owner of a Security that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, (iii) a corporation or other entity treated as a corporation organised in or under the laws of the United States or its political subdivisions, (iv) a trust subject to the control of a United States person and the primary supervision of a U.S. court or (v) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

### *Withholding Tax on Guarantee Payments under the Guarantee*

Guarantee payments made by SES Global Americas Holdings GP to a Non-U.S. Holder under the Guarantee on a Security issued by SES are generally expected to constitute income from sources without the United States and therefore should not be subject to U.S. withholding tax. However, no rulings have been, or will be, sought from the Internal Revenue Service (the *IRS*) regarding the source of payments made by SES Global Americas Holdings GP under the Guarantee and no assurance can be given that the IRS would not assert, or that a court would not uphold, the position that payments under the Guarantee are from a U.S. source. In general, if payments by SES Global Americas Holdings GP under the Guarantee were treated as being from a U.S. source, U.S. withholding tax would apply to such payments at a rate of 30 per cent. unless reduced by an applicable income tax treaty or a specific U.S. withholding tax exemption. Prospective purchasers are urged to consult their tax advisors about the proper source of payments received under the Guarantee from SES Global Americas Holdings and the consequences to them if payments under the Guarantee are treated as being from a U.S. source.

### *Information Reporting and Backup Withholding*

Guarantee payments made by SES Global Americas Holdings GP in respect of interest and principal due on the Securities that are made to an account within the United States or by a U.S. paying agent or other U.S. intermediaries to a Non-U.S. Holder will not be subject to backup withholding and certain information reporting requirements if appropriate certification (IRS Form W-8BEN or W-8BEN-E or other appropriate form) is provided by the Non-U.S. Holder to the payor and the payor does not have actual knowledge or reason to know that the certificate is false. Any backup withholding tax may be credited against a holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS RELATING TO AN INVESTMENT IN THE SECURITIES. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.**

Notwithstanding the foregoing, pursuant to the Conditions, all payments of principal, premium and interest by or on behalf of the Guarantor under the 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 imposed, levied, collected, withheld or assessed by or within the United States or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor would, pursuant to Condition 15, be obliged to pay such additional amounts as would result in receipt by the Holders of such amounts as would have been received by them had no

such withholding or deduction been required, although this is subject to certain exceptions set out in the Conditions.

### **THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)**

On 14 February 2013, the European Commission published a proposal (the *Commission's Proposal*) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the *participating Member States*); in December 2015 Estonia withdrew from the group of states willing to introduce the FTT.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States, and the scope of any such tax remains uncertain. Additional European Union Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

J.P. Morgan AG, MUFG Securities (Europe) N.V., BNP Paribas, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A. and Mizuho Securities Europe GmbH (the *Managers*) have, pursuant to a Subscription Agreement dated 25 May 2021, jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe the Securities at 99.409 per cent. of their principal amount. The Issuer has agreed to pay to the Managers a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Securities. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

### General

Each Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Prospectus (in preliminary or final form) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor or any of the other Managers shall have any responsibility therefor.

None of the Issuer, the Guarantor and the Managers has represented that the Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

### United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Securities and the Guarantee, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Securities and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities and the Guarantee, an offer or sale of Securities and the Guarantee within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

#### **Prohibition of sales to UK Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### **Prohibition of Sales to EEA Retail Investors**

Each Manager represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### **Singapore**

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the *SFA*)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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

## GENERAL INFORMATION

1. It is expected that listing of the Securities on the Official List and admission of the Securities to trading on the Regulated Market will be granted on or about 27 May 2021, subject only to the issue of the Global Certificate. The fees estimated in connection with the listing and admission to trading of the Securities on the Regulated Market are estimated to amount to approximately €12,500.
2. The issue of the Securities was authorised by resolutions of the board of directors of the Issuer passed on 1 April 2021, and approved by the executive committee of the Issuer on 18 May 2021, and the giving of the guarantee in respect of the Securities was authorised by a resolution of the partners of the Guarantor dated 17 May 2021.
3. There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2021 and (ii) been no material adverse change in the prospects of the Issuer since 31 December 2020. There has been no significant change in the financial position or financial performance of the Guarantor since 31 December 2020 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2020.
4. Neither the Issuer nor any member of the Group has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and/or the Group.
5. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records), with International Securities Identification Number (*ISIN*) is XS2010028343 and the Common Code is 201002834. The CFI is DBFXFR and the FISN is SES SA/2.875EUR NT PERP SUB RESTN.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

6. So long as Securities are outstanding (and, if more, in the case of items (b), (c) and (e) below, for a period of 10 years from the date of this Prospectus), copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and the Guarantor and from the specified office of the Fiscal Agent for the time being in Luxembourg:
  - (a) the articles of association (with an English translation thereof) of the Issuer and the partnership agreement of the Guarantor;
  - (b) the consolidated audited financial statements of the Guarantor as of and for the years ended 31 December 2019 and 31 December 2020 and the audited consolidated financial statements and non-consolidated annual accounts of the Issuer as of and for the years ended 31 December 2019 and 31 December 2020, in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares consolidated financial statements and non-consolidated annual accounts on an annual basis and the Guarantor prepares consolidated financial statements on an annual basis;
  - (c) the most recently published audited annual financial statements and unaudited interim financial statements (if any) of the Issuer and the Guarantor, in each case together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim financial statements on a half-yearly basis and the Guarantor prepares unaudited consolidated interim financial statements on a half-yearly basis;
  - (d) the Fiscal Agency Agreement, the Deed of Guarantee and the Deed of Covenant; and
  - (e) a copy of this Prospectus.

In addition:

- copies of this Prospectus and any supplements to the Prospectus relating to Securities which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu));
- so long as Securities are outstanding, the articles of association (with an English translation thereof) of the Issuer and the partnership agreement of the Guarantor will be available for inspection at:
- <https://www.ses.com/company/investors/debt-investors/debt-loan-facilities/hybrid-bond>.
- so long as the Securities are outstanding, the Fiscal Agency Agreement, the Deed of Guarantee and the Deed of Covenant will be available for inspection at:
- <https://www.ses.com/company/investors/debt-investors/debt-loan-facilities/hybrid-bond>.

7. PricewaterhouseCoopers, *Société coopérative (PwC)* are the independent auditors (*réviseur d'entreprises agréé*) of the Issuer and the Guarantor.

PwC have audited the consolidated financial statements and non-consolidated annual accounts of the Issuer, without qualification, the consolidated financial statements being drawn up in accordance with IFRS and the non-consolidated annual accounts being prepared in accordance with LuxGAAP relating to the preparation of the annual accounts as of and for each of the two financial years ended 31 December 2020 and 31 December 2019.

PwC have audited the consolidated financial statements of the Guarantor, without qualification, the consolidated financial statements being drawn up in accordance with IFRS as of and for each of the two financial years ended 31 December 2020 and 31 December 2019. PwC are members of the Luxembourg body of registered auditors (*Institut des Réviseurs d'Entreprises*).

8. For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the Securities will be 3.000 per cent. per annum. Such yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
9. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking, corporate finance advisory and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and/or any of their affiliates in the ordinary course of business, for which they have received or may receive customary fees, commissions or reimbursement of expenses (including acting as managers and/or lenders in connection with issuances of securities and/or debt facilities of the Issuer or the Guarantor). In addition, in the ordinary course of its business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Managers or their affiliates that have a lending relationship with SES and/ or SES Americas routinely hedge their credit exposure to the Issuer and/or the Guarantor, as the case may be, consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer and/or the Guarantor's securities, including potentially the Securities offered hereby. Any such positions could adversely affect future trading prices of the Securities offered hereby.
10. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold,



or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term “affiliates” also includes parent companies.

The Fiscal Agent is part of a financial group (the *BNP Paribas Group*) providing client services with a worldwide network covering different time zones, and may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP Paribas Securities Services Luxembourg Branch may be provided upon request.

11. Save for the fees payable to the Managers and the Agents, so far as the Issuer is aware, no person, natural or legal, involved in the issue of any Securities has an interest that is material to the issue of the Securities.

12. Trademark:

The SES trademark appearing on the front cover of this Prospectus and variations thereon are registered trademarks of SES and are registered with, or subject to pending trademark applications with, the relevant registries of the Grand Duchy of Luxembourg and various other countries.

13. Third-Party Data:

In this Prospectus, SES relies on and refers to information and statistics regarding its industry. SES obtained this market data from independent industry publications or other publicly available information. These and other third-party reports, publications and surveys from which certain information contained in this Prospectus has been extracted, as well as the Group’s internal estimates, rely on the application of various assumptions. While SES believes that these assumptions are reasonable, SES cannot assure investors that these assumptions are true, nor can SES guarantee that an independent party applying different assumptions or using different methods to assemble, analyse or compute market or other industry data would obtain or generate the same results.

SES confirms that this information has been accurately reproduced and, as far as SES is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14. Websites:

The website of the Issuer and Guarantor is <https://www.ses.com>. The information on <https://www.ses.com> does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

## GLOSSARY

### *Analogue*

Transmission method for conveying voice, data, images or video information using a continuous signal.

### *Bandwidth*

Part of the electromagnetic frequency spectrum used for radio frequency transmission.

### *Beam*

Term used to describe the radiation pattern of a satellite antenna. The intersection of a satellite beam with the surface of the Earth is called the footprint (of the beam).

### *C-band*

Frequency range assigned to satellite communications systems, approximately 4 GHz for the downlink and 6 GHz for the uplink. The associated transmission power is relatively low in comparison with Ku-band, for example. Larger antennae are therefore required for C-band operation. Considered to be the frequency range least susceptible to transmission impairments such as rain.

### *Capacity*

Quantity of information transmitted. By analogy, there is often reference to spectrum width and to the associated power needed to transmit this quantity of information.

### *Contract backlog*

The minimum future revenue due to the Group under its existing customer contracts. In relation to contracts where customers have discretionary termination rights, the minimum future revenue represents the revenue up to the earliest termination point as well as the applicable termination fee (if any).

### *Digital*

Format for recording, processing, transmitting and broadcasting data via a digital binary code signal (and not by the modulation of a continuous signal as in analogue transmission).

### *Digital Subscriber Line (DSL)*

A technology enabling the use of the copper lines connecting customers of a switched telephone network for purposes of digital broadband connectivity.

### *Direct-to-Cable (DTC)*

A method of transmission that transmits satellite programmes directly to cable networks.

### *Direct-to-home (DTH)*

A method of transmission that transmits satellite programmes directly to customers' homes.

***Downlink***

Transmission path for data or other signals from a communications satellite to an earth station.

***Earth station***

Installation required in order to receive a signal from a satellite and/or transmit a signal to a satellite. The facility consists of an antenna and communications equipment on the ground and is also known as a ground station.

***Fixed Satellite Service (FSS)***

Geostationary communications satellites between earth stations located at fixed points used for broadcast feeds for television stations, radio stations and broadcast networks, as well as for telephony, telecommunications and data communications.

***Frequency***

Number of vibrations produced by unit of time during a given period. Frequency relates to the rate of variation per second of the carrier wave or modulating signal. Satellite transmissions are generally in GHz (see “C-band,” “Ka-band” and “Ku-band”).

***Geostationary orbit (GEO)***

The orbit whose altitude above the equator is 36,000 km, where a satellite travels at the same angular speed as the rotating earth. Objects situated in this orbit appear motionless from a ground observer.

***High definition television (HDTV)***

Television that offers a clearer and more detailed picture and requires two or three times more bandwidth than standard definition channels.

***HD+***

Proprietary access system developed by SES to enable the reception of encrypted Free-To-Air High Definition TV signals.

***High Throughput Satellite (HTS)***

A satellite whose payload is configured to re-use frequency spectrum available at a given orbital position, with the objective of increasing the maximum bandwidth available and delivering it at lower unit cost.

***Hosted payloads***

Payloads carried on a satellite for third parties, which are additional to the primary mission of the satellite.

***IPTV***

Internet Protocol Television. Television signals delivered via IP technology.

### ***Ka-band***

A frequency range assigned to satellite communications systems, approximately 20 GHz for the downlink and 30 GHz for the uplink. These frequencies have the shortest wavelength of the three principal frequency bands used by geostationary satellites. Small antennae can be used, but Ka-band requires the use of high-power beams that are tightly concentrated over fairly small geographical areas. The Ka-band is optimized for applications such as broadband services. Considered to be less reliable due to risk of weather-related transmission impairments.

### ***Ka-band (GovSat-1)***

A part of the Ka-band spectrum reserved by the ITU for governmental use.

### ***Ku-band***

A frequency range assigned to satellite communications systems, approximately 14 GHz for the uplink and 11 GHz for the downlink. Used for radio and television, this band is the most widespread in Europe as a result of the small size of the antennae needed for reception. Generally highly reliable and seldom affected by weather-related impairments.

### ***L-band***

The frequency range between 1 and 2 GHz. Mainly used for maritime mobile satellite services.

### ***Low Earth Orbit (LEO)***

Describing the orbit below about 2,000 km altitude.

### ***Medium Earth Orbit (MEO)***

Describing the orbit between LEO (~2,000 km) and GEO (~36,000km).

### ***MNO***

Mobile Network Operator.

### ***Mobile backhaul***

The transmission of mobile cellular traffic using satellite to connect cells which do not have terrestrial linkage.

### ***Payload***

Set of satellite equipment used for reception, frequency conversion, processing and retransmission of the communications signals after they have been amplified, but excluding add-on equipment such as the platform (physical structure and subsystems such as electrical, thermal and altitude control etc.).

### ***Radio frequency***

Electromagnetic frequency generally higher than 20 kHz, used to transmit information.

### ***Redundancy***

Integral satellite design feature involving the use of several identical components, each able to replace any of the others in the event of failure.

### ***Steerable beam***

Beam of a satellite antenna that can be directed onto a particular geographical region using ground-based controls.

### ***Telemetry, tracking and control (TT&C)***

System that provides an important communication link between the satellite and the earth station. It enables an uplink for command and a downlink for monitoring the health of satellite components, as well as providing tracking information for monitoring the satellite's position in orbit.

### ***Transponder***

Name given to the retransmitter on board a satellite whose function is to retransmit the signals received from the earth uplink station into the designated geographic coverage area of the satellite.

### ***Ultra-High Definition Television (UHDTV)***

A further enhancement of video display quality, delivering about four times the resolution of HD and requiring correspondingly greater amounts of bandwidth to transmit. UHDTV significantly enhances the colour range, contrast and audio quality of the broadcast beyond that delivered by HD TV.

### ***Uplink***

Transmission of data or other signals from an earth station to a communications satellite.

### ***Very small aperture terminal (VSAT)***

A station, located on Earth, used in satellite communications of data, voice and video signals. Typically part of a network, the antenna size can range from 80 cm to 2 m.

### ***X-band***

Frequency range from approximately 8 – 12 GHz, reserved for governmental use.

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