

WITHDRAWAL CERTIFICATE
(CONVERSION OF THE FDRs INTO NOMINAL A SHARES)

Name:
Address:

Banque et Caisse d'Epargne de l'Etat, Luxembourg
Service institutional Relationship Management
Issuer Services
1, Place de Metz
L-2954 Luxembourg

Mail : securitisation.irm@spuerkeess.lu

Date

Dear Sirs,

Reference is made to the Amended and Restated Fiduciary Deposit Agreement dated 26 September 2001 (the "Deposit Agreement") between your bank as fiduciary (the "Fiduciary"), SES (the "Company") and the holders of FDRs party thereto with respect to Fiduciary Depositary Receipts ("FDRs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

When used herein the term "beneficial owner" shall have the meaning given to such term in the interpretation of Article 39 of the law of 5 April 1993 on the financial sector, as amended, by the Commission de surveillance du secteur financier or its successor as supervisor of the financial sector.

The undersigned Holder hereby surrenders **the quantity of** FDR(s) in definitive bearer form mentioned in appendix A or gives appropriate written instructions through a Clearing System for the purpose of withdrawal of Deposited A Shares underlying such FDR(s) as provided for and described in Condition 12 of the FDRs and Clause 4 of the Deposit Agreement. Upon receipt of approval of the withdrawal from the Company, the Fiduciary shall (i) cause the legal owner of the surrendered FDRs to be registered for a corresponding number of A Shares in the share register of the Company and (ii) cause the Global Certificate to be reduced by the number of surrendered FDRs approved for withdrawal (whereupon such FDRs shall be cancelled). The undersigned certify(ies) and agree(s) as follows¹:

¹ the Fiduciary may set up separate sets of Withdrawal Certificates for each option considered in this document and make translations thereof

- (A) The undersigned Holder is the legal owner and beneficial owner of the surrendered FDR(s) or the legal owner and beneficial owner of a beneficial interest in the Global Certificate. The withdrawal is made for his own account described in appendix A.

The legal owner and the beneficial owner of the FDR(s) or of the beneficial interest in the Global Certificate herewith warrants that upon withdrawal of the requested Deposited A Shares it will not:

- (i) hold, directly or indirectly, more than 20 % (twenty per cent.) of the Company's shares;

Attached hereto you will find:

- (A) - a certified copy of the passport of the legal owner of the FDR(s) or beneficial interest in the Global Certificate and, if different

In case of false certification, the signatories hereof shall jointly and severally be liable to the Company and the Fiduciary for any actual and consequential damages of the Company and the Fiduciary.

I/we agree that this certificate with its enclosure be forwarded for review and approval to the Company and, as the case may be, representatives of the Luxembourg Government.

This Certificate is governed by and shall be construed in accordance with Luxembourg law and is subject to the jurisdiction of the courts of Luxembourg.

Yours sincerely,

By:
Holder

By:
Legal Owner

Appendix A
Instruction to convert the FDRs into nominative A shares

The undersigned as legal owner and beneficial owner of the surrendered FDR(s) or as the legal owner and beneficial owner of a beneficial interest in the Global Certificate,

Holder Name:	
Address:	
IBAN:	
BIC:	
Quantity to convert:	

herewith warrants that upon withdrawal of the requested Deposited A Shares it will not hold, directly or indirectly, more than 20 % (twenty per cent.) of the Company's shares;

Attached documentation:

- a certified copy of the passport
- proof of detention of the FDR's

Date and signatures: