



UNCOMMITTED BILATERAL FACILITIES OBTAINED BY SATS GROUP

Uncommitted Bilateral Facilities from ING Bank, N.V., MUFG Bank, Ltd and Bank of America, N.A.

SATS Ltd. (“**SATS**” and together with its subsidiaries, the “**Group**”) wishes to announce that:

a) **WFS Global SAS**. (an indirect wholly-owned subsidiary of SATS) (“**WFS Global**”) has been granted (i) uncommitted bilateral facilities in an aggregate amount of €25 Million by ING Bank, N.V. (“**ING**”) (“**€25M UCB Facilities**”), subject to the terms and conditions of a Master Agreement of Guarantees and Letters of Credit entered into between WFS Global and ING; and (ii) uncommitted bilateral facilities in an aggregate amount of €33 Million by MUFG Bank, Ltd (“**MUFG**”) (“**€33M UCB Facilities**”), subject to the terms and conditions of a Framework Agreement for the Issuance of Guarantees entered into between WFS Global and MUFG.

b) **Worldwide Flights Services, Inc.** (an indirect wholly-owned subsidiary of SATS) (“**WFS Inc**”) has been granted uncommitted bilateral facilities in an aggregate amount of USD30 Million by Bank of America, N.A. (“**BOA**”) (“**USD30M UCB Facilities**”), subject to the terms and conditions set out in the Uncommitted Line of Credit Letter entered into between WFS Inc and BOA.

The €25M UCB Facilities, €33M UCB Facilities and USD30M UCB Facilities are guaranteed by SATS pursuant to corporate guarantees provided by SATS to ING, MUFG and BOA (collectively the “**Corporate Guarantees**”) in respect of the respective uncommitted bilateral facilities granted by each lender to WFS Global or WFS Inc (as the case may be).

Under the Corporate Guarantees, SATS guarantees to pay and satisfy the relevant lender on demand (i) due and punctual payment of all sums of money, obligations or liability which are now or shall from time to time and at any time hereafter be due or owing to such lender by WFS Global or WFS Inc (as the case may be) under the relevant agreement; and (ii) all costs, charges and expenses which the relevant lender may incur in enforcing or seeking to obtain payment or performance of all or any part of the monies, liabilities or obligations thereby guaranteed by SATS.

Uncommitted Bilateral Facilities from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

In addition to the €25M UCB Facilities, €33M UCB Facilities and USD30M UCB Facilities, and existing uncommitted banking facilities of about SGD500 Million obtained from various lenders in the past, SATS together with SATS Treasury Pte Ltd and WFS Global have also obtained SGD80 Million uncommitted bilateral facilities from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (“**HSBC**”) comprising working capital and guarantee/bond limits.



Rationale for the Uncommitted Bilateral Facilities

Prior to SATS' acquisition of the Worldwide Flight Services Group ("**WFS Group**") on 3 April 2023, Neptune Holdings 4 B.V. (now an indirect wholly-owned subsidiary of SATS) maintained a €160 Million revolving credit facility (containing certain restrictive covenants) with ING, MUFG, BOA and HSBC (amongst others) for the working capital and standby letter of credit requirements for the WFS Group ("**WFS Group RCF**").

In June 2023, SATS completed a Liability Management Exercise to redeem and refinance all of Promontoria Holding 264 B.V.'s (an indirect wholly-owned subsidiary of SATS, now known as Neptune Holdings 4 B.V.) €250 Million outstanding Senior Secured Floating Rate Notes due 2027, 6³/₈% €340 Million Senior Secured Notes due 2027 and 7⁷/₈% USD400 Million Senior Secured Notes due 2027. Following which, the WFS Group RCF was partially cancelled. In order to cancel the WFS Group RCF fully and remove the restrictive covenants, the Group has restructured the existing standby letter of credit lines to uncommitted bilateral facilities with certain of the lenders under the WFS Group RCF.

The replacement of the WFS Group RCF with the uncommitted bilateral facilities is to facilitate the streamlining of SATS Group's treasury, banking and financial management, which is in line with the Group's integration plan of WFS, and this will also continue to generate cost savings for the Group.

Issued by SATS Ltd. on 1st December, 2023