

License and/or Permit Continuous Bond

KNOW ALL MEN BY THESE PRESENTS, that we, Space Exploration Holdings, LLC, as Principal, and XL Specialty Insurance Company, a Delaware Corporation, as Surety, are held and firmly bound unto the United States Treasury, as Oblige, in the maximum penal sum of One Million Six Hundred Seventy Thousand and 00/100 dollars (\$1,670,000.00) U.S. Dollars, which said maximum penal sum may be increased pursuant to the terms and conditions set forth below, for which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly, by these presents.

WHEREAS, the above bounden Principal has obtained authorization from the Federal Communications Commission ("FCC") to construct, deploy, and operate a non-geostationary orbit ("NGSO") satellite system pursuant to it applications, FCC File Nos. SAT-LOA-20200526-00055 (Call Sign S3069) and SAT-AMD-20210818-00105 (Call Sign S3069) ("Authorization"), in accordance with the terms and conditions set forth in the Ordering Clauses to the FCC's grant of that Authorization on November 29, 2022, including the filing of this bond with the FCC pursuant to the Authorization grant; and

WHEREAS, the Principal is required by law to file with the FCC a bond conditioned as hereinafter set forth;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal shall well and truly perform each and every obligation set forth below at the time and manner specified during the term of this bond, then this obligation shall be void, otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that this bond is subject to the following conditions:

1. The NGSO space station authorized by the FCC, or such number of the NGSO space stations required by FCC rules then in effect, must be launched, placed into the authorized NGSO orbit(s), and operated in accordance with the terms of the Authorization no later than six (6) years after the grant of the Authorization (i.e., by November 29, 2028) (the "Milestone").
2. This bond is for the term beginning November 29, 2022 and expiring November 29, 2023. The bond will automatically renew for a one year period upon the expiration date set forth above and upon each anniversary of such date, unless at least sixty (60) days prior to such expiration date, or prior to any anniversary of such date, Surety provides written notice to both the Oblige and Principal of its intention to non-renew this bond. Neither non-renewal by the Surety, nor failure of the Principal to continue this bond shall constitute a default by the Principal recoverable by the Oblige under this bond.
3. Upon completion of the Milestone specified in paragraph 1 above, confirmation of which will be filed with the FCC by the Principal, and the issuance of a Public Notice by the FCC confirming the FCC's determination of the satisfaction of said Milestone, then this bond shall be cancelled.
4. The maximum penal sum of the bond may be increased on an annual basis with the Surety's consent, via a rider to this bond sent to the FCC and the Oblige. Such riders will increase the maximum penal sum to the required amount in accordance with the following formula, with all sums expressed in U.S. Dollars: $A = \$1,000,000.00 + \$4,000,000 * D / 2,192$, where A is the penal sum to be paid and D is the lesser of 2,192 or the number of days that have elapsed from the date of the Authorization grant until the date when the Authorization was surrendered.
5. In the event of a Notice of Default (i.e. an order or public notice revoking the Principal's Authorization for any reason, including but not limited to, the Principal surrendering the Authorization before timely meeting the Milestone, failure to timely meet the Milestone, or the Authorization becoming null and void due to failure to maintain a surety bond in an adequate amount) issued by the FCC to the Principal and the Surety regarding the performance of the Milestone specified above during the term of this bond, the Surety shall be liable only up to the then current outstanding maximum penal sum amount after any applicable increase(s) to the maximum penal sum subject to the terms and conditions set forth above. It is also understood and unconditionally agreed that upon receipt of such Notice of Default, the sole remedy under

this bond will be the tender of payment of the then current outstanding maximum penal sum of the bond within thirty (30) business days of such Notice of Default.

Any such Notice of Default made under this bond shall be made in writing and shall be given by a notice in writing via overnight courier:

To the Surety: XL Specialty Insurance Company
Attn: Matt Cook
14643 Dallas Parkway, Suite 770
Dallas, TX 75254
(469) 334-9158

To the Principal: Space Exploration Holdings, LLC
Attn: David Goldman
1 Rocket Road
Hawthorne, CA 90250
(310) 363-6510

With a copy to: Harris, Wiltshire & Grannis, LLP
Attn: William M. Wiltshire
1919 M Street, N.W., Suite 800
Washington, DC 20036
(202) 730-1350
Email: wwiltshire@hwglaw.com

6. No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligee named herein or the heirs, executors, administrators or successors of the Obligee.
7. If any conflict or inconsistency exists between the Surety's obligation or undertakings as described in this bond and as described in other documents, statutes or regulations, then the terms of this bond shall prevail.

PROVIDED FURTHER, that regardless of the number of years this bond shall continue or be continued in force and the number of premiums that shall be payable or paid the Surety shall not be liable hereunder for a larger amount in the aggregate, than the current outstanding maximum penal sum pursuant to the terms and conditions set forth above.

PROVIDED FURTHER, that this bond shall be effective on the 28th day of March, 2021 and shall cease at such time as the FCC confirms that the Principal has satisfied all conditions of the Authorization set forth in paragraph 1 above, unless earlier cancelled as provided herein.

Signed, sealed and dated the 22nd day of December, 2022

Attest:

Elisabeth Anderson
Elisabeth Anderson (Dec 27, 2022 10:52 PST)

Principal: Space Exploration Holdings, LLC

Bret Johnsen
By Bret Johnsen (Dec 24, 2022 11:02 PST)

Attest:


SARAH TIMKO, WITNESS TO SURETY



Surety: XL Specialty Insurance Company

Rachel A. Mullen
By: RACHEL A. MULLEN, ATTORNEY-IN-FACT

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

Civil Code § 1189

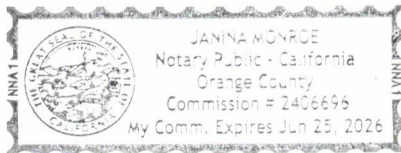
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA

County of Orange

On 12.22.22 before me, Janina Monroe, Notary Public,
Date Insert Name of Notary exactly as it appears on the official seal

personally appeared Rachel A. Mullen
Name(s) of Signer(s)



Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature [Signature]
Signature of Notary Public Janina Monroe

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of the form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer is Representing: _____

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer is Representing: _____



Power of Attorney
XL Specialty Insurance Company
XL Reinsurance America Inc.

THIS IS NOT A BOND NUMBER
LIMITED POWER OF ATTORNEY

XL 1617518

KNOW ALL MEN BY THESE PRESENTS: That XL Specialty Insurance Company, a Delaware insurance companies with offices located at 505 Eagleview Blvd., Exton, PA 19341, and XL Reinsurance America Inc., a New York insurance company with offices located at 70 Seaview Avenue, Stamford, CT 06902, do hereby nominate, constitute, and appoint:

Timothy Noonan, Michelle Haase, Janina Monroe, Thomas McCall, Adriana Valenzuela, Laura Plaisant, B. Aleman, Erin Brown, D. Garcia, Simone Gerhard, Edward C. Spector, Ethan Spector, Marina Tapia, KD Wapato, Rachel A. Mullen, Lisa Marie Saumur, Jennifer G. Ochs

each its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds and undertakings in the nature thereof, for the penal sum of no one of which is in any event to exceed \$100,000,000.00.

Such bonds and undertakings, when duly executed by the aforesaid Attorney (s) - in - Fact shall be binding upon each said Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal.

The Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Board of Directors of each of the Companies on the 26th day of July 2017.

RESOLVED, that Gary Kaplan, Daniel Riordan, Maria Duhart, Gregory Boal and Kevin Mirsch are hereby appointed by the Board as authorized to make, execute, seal and deliver for and on behalf of the Company, any and all bonds, undertakings, contracts or obligations in surety or co-surety with others and that the Secretary or any Assistant Secretary of the Company be and that each of them hereby is authorized to attest the execution of any such bonds, undertakings, contracts or obligations in surety or co-surety and attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that Gary Kaplan, Daniel Riordan, Maria Duhart, Gregory Boal and Kevin Mirsch each is hereby authorized to execute powers of attorney qualifying the attorney named in the given power of attorney to execute, on behalf of the Company, bonds and undertakings in surety or co-surety with others, and that the Secretary or any Assistant Secretary of the Company be, and that each of them is hereby authorized to attest the execution of any such power of attorney, and to attach thereto the corporate seal of the Company.

RESOLVED, FURTHER, that the signature of such officers named in the preceding resolutions and the corporate seal of the Company may be affixed to such powers of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking, contract or obligation in surety or co-surety with others to which it is attached.

IN WITNESS WHEREOF, the XL SPECIALTY INSURANCE COMPANY has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this March 14th, 2022.

XL SPECIALTY INSURANCE COMPANY



by:

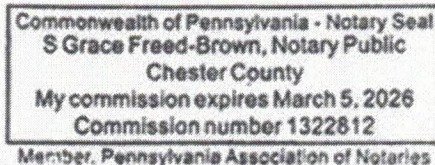
Gregory Boal, VICE PRESIDENT

Attest:

Kevin M. Mirsch, ASSISTANT SECRETARY

STATE OF PENNSYLVANIA
COUNTY OF CHESTER

On this 14th day of March, 2022, before me personally came Gregory Boal to me known, who, being duly sworn, did depose and say: that he is Vice President of XL SPECIALTY INSURANCE COMPANY, described in and which executed the above instrument; that he knows the seals of said Companies; that the seals affixed to the aforesaid instrument is such corporate seals and were affixed thereto by order and authority of the Boards of Directors of said Companies; and that he executed the said instrument by like order.



S. Grace Freed-Brown, NOTARY PUBLIC

STATE OF PENNSYLVANIA
COUNTY OF CHESTER

I, Kevin M. Mirsch, Assistant Secretary of XL SPECIALTY INSURANCE COMPANY, a corporation of the State of Delaware, do hereby certify that the above and forgoing is a full, true and correct copy of a Power of Attorney issued by said Companies, and that I have compared same with the original and that it is a correct transcript therefrom and of the whole of the original and that the said Power of Attorney is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation, at the City of Exton, this 22ND day of DECEMBER, 2022.



Kevin M. Mirsch, ASSISTANT SECRETARY

IN WITNESS WHEREOF, XL REINSURANCE AMERICA INC. has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this 14th day of March, 2022.



XL REINSURANCE AMERICA INC.

by:

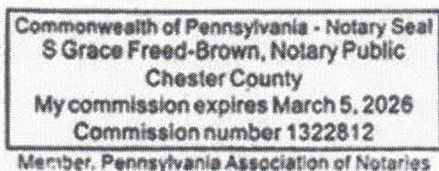
Gregory Boal, VICE PRESIDENT

Attest:

Kevin M. Mirsch, ASSISTANT SECRETARY

STATE OF PENNSYLVANIA
COUNTY OF CHESTER

On this 14th day of March, 2022, before me personally came Gregory Boal to me known, who, being duly sworn, did depose and say: that he is Vice President of XL REINSURANCE AMERICA INC., described in and which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto by order and authority of the Board of Directors of said Corporation, and that he executed the said instrument by like order.



S. Grace Freed-Brown, NOTARY PUBLIC

STATE OF PENNSYLVANIA
COUNTY OF CHESTER

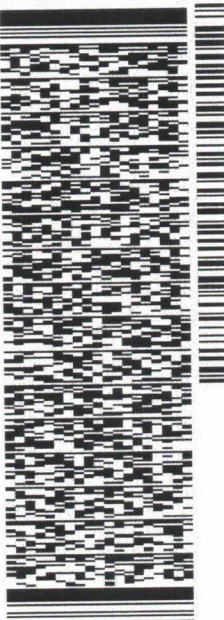
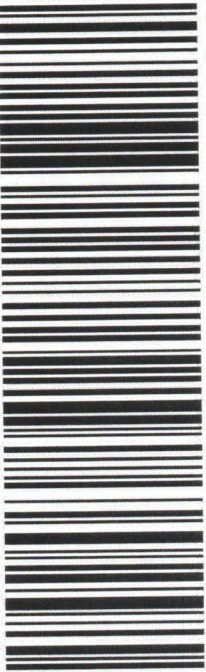
I, Kevin M. Mirsch, Assistant Secretary of XL REINSURANCE AMERICA INC. a corporation of the State of New York, do hereby certify that the person who executed this Power of Attorney, with the rights, respectively of XL REINSURANCE AMERICA INC., do hereby certify that the above and forgoing is a full, true and correct copy of a Power of Attorney issued by said Corporation, and that I have compared same with the original and that it is a correct transcript therefrom and of the whole original and that the said Power of Attorney is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation, at the City of Exton, this 22ND day of DECEMBER, 2022.



Kevin M. Mirsch, ASSISTANT SECRETARY

This Power of Attorney may not be used to execute any bond with an inception date after 3/14/2024

ORIGIN ID: JBPA (213) 689-0065 LOCKTON SURETY LOCKTON INSURANCE BROKERS, LLC 777 S. FIGUEROA, 52ND FL LOS ANGELES, CA 90017 UNITED STATES US	SHIP DATE: 22DEC22 ACTWGT: 0.50 LB CAD: 25278865/MET4530 BILL SENDER
TO ELISABETH ANDERSON SPACE X 1 ROCKET ROAD HAWTHORNE CA 90250 REF: (310) 363-6000 INV: PO: DEPT:	
 	
TRK# 7708 6537 8721 0201 WZ AVXA CA-US LAX 90250 	FRI - 23 DEC 10:30A PRIORITY OVERNIGHT

581J5/C8CF/FE2D

After printing this label:

1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on [fedex.com](https://www.fedex.com). FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.