

# XL Insurance Company

This bond is executed in Duplicate

Bond No. US00087851SU18A

## License and/or Permit Continuous Bond

KNOW ALL MEN BY THESE PRESENTS, that we Kepler Communications, Inc., as Principal, and XL Insurance Company, 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") for authority to access the United States market using a Non-geostationary (NGSO) satellite system pursuant to its application, FCC IBFS File No. SAT-PDR-20161115-00114; Call Sign S2981 ("Authorization"), in accordance with the terms and conditions set forth in the Conditions to the FCC's grant of that Authorization on November 15, 2018, 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 in the 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 stations authorized by the FCC, or such number of NGSO space stations required by FCC rules then in effect, must be launched, placed in 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 11/19/2024) (the "Milestone").
2. 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.
3. The maximum penal sum of the bond may be increased every six months 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:  $A = \$1,000,000.00 + \$4,000,000.00 * D / 2,192$ , 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.

4. 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:           Mail: XL Specialty Insurance Company  
                                  Attn: Commercial bonds Claims  
                                  505 Eagleview Blvd.  
                                  Exton, PA 19341

To the Principal:       Mina Mitry, CEO  
                                  196 Spadina Toronto,  
                                  Ontario M5T 2C2 Canada  
                                  Email: [mmitry@keplercommunications.com](mailto:mmitry@keplercommunications.com)

With a Copy to:       Osler, Hoskin & Harcourt LLP, Address  
                                  Attn: Chad Bayne, Esq.  
                                  100 King St W, Toronto, ON M5X 1B8  
                                  Email: [cbayne@osler.com](mailto:cbayne@osler.com)

5. 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.

6. 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 of 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 then current outstanding maximum penal sum pursuant to the terms and conditions set forth above.

PROVIDED FURTHER, that this bond shall be effective on the 11<sup>th</sup> day of December, 2018 and shall cease at such time as the FCC confirms that the Principal has satisfied all

conditions of the Authorization set forth in paragraph I above, unless earlier cancelled as provided herein.

Signed, sealed and dated the 14<sup>th</sup> of December, 2018

Kepler Communications, Inc.

  
By: Mina Mitry, CEO

XL Insurance Company

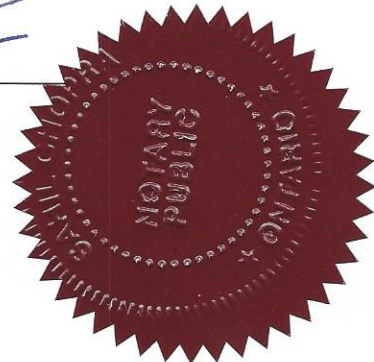
  
By: Neil P. Pedersen  
Attorney in Fact

**ACKNOWLEDGEMENT**

PROVINCE OF COUNTY OF Ontario, Canada  
On this 14<sup>th</sup> day of December, 20 18 before me personally appeared: Mina Mitry known or proven to me to be the CEO/PRESIDENT of the entity executing the foregoing instrument ("Entity") and he acknowledges said instrument to be the free and voluntary act and deed of said Entity, for the uses and purposes therein mentioned and on oath stated that the seal affixed is the seal of said Entity and that it was affixed and that they executed said instrument by authority of the Entity. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my OFFICIAL SEAL the day and year first above written.

Notary Public:

  
SEAL



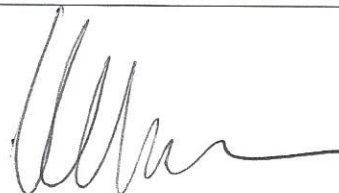
**ACKNOWLEDGMENT OF SURETY**

STATE OF NEW YORK  
COUNTY OF NEW YORK

SS:

On this 14<sup>th</sup> day of December in the year 2018, before me, a Notary Public in and for said County, personally appeared **NEIL P. PEDERSEN**, personally known to me, who being by me duly sworn, did say that he is the aforesaid Attorney-in-Fact of the **XL SPECIALTY INSURANCE COMPANY**, a corporation duly organized and existing under the laws of the State of Delaware, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the said instrument was signed, sealed and executed in behalf of said corporation by authority of its Board of Directors, and further acknowledge that the said instrument and the execution thereof to be voluntary act and deed of said corporation.

**William J. Pedersen**  
Notary Public, State of New York  
No. 01-PE4997302  
Qualified in New York County  
Commission Expires June 1, 2022





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

THIS IS NOT A BOND NUMBER  
LIMITED POWER OF ATTORNEY  
XL1525772

KNOW ALL MEN BY THESE PRESENTS: That XL Specialty Insurance Company, a Delaware insurance company 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:  
**Neil P. Pedersen, William J. Pedersen**

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 \$99,000,000.00.

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 September 26th, 2017.



XL SPECIALTY INSURANCE COMPANY

By:

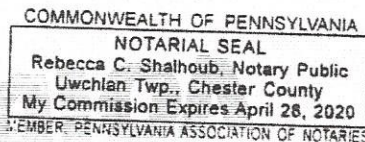
Gregory Boal, VICE PRESIDENT

Attest:

Kevin M. Mirsch, ASSISTANT SECRETARY

STATE OF PENNSYLVANIA  
COUNTY OF CHESTER

On this 26th day of September, 2017, 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 are 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.



Rebecca C. Shalhoub, 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 Corporations, at the City of Exton, this 14 day of December 2018.



*Kevin M Mirsch*  
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 26th day of September, 2017.

**XL REINSURANCE AMERICA INC.**

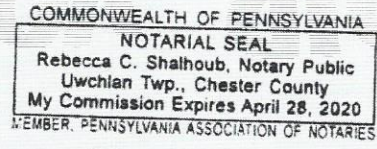


by: *G. Boal*  
Gregory Boal, VICE PRESIDENT

Attest: *Kevin M Mirsch*  
Kevin M. Mirsch, ASSISTANT SECRETARY

STATE OF PENNSYLVANIA  
COUNTY OF CHESTER

On this 26th day of September, 2017, 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.



*Rebecca C. Shalhoub*  
Rebecca C. Shalhoub, 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 14 day of December 2018.



*Kevin M Mirsch*  
Kevin M. Mirsch, ASSISTANT SECRETARY

This Power of Attorney may not be used to execute any bond with an inception date after September 26, 2023  
SB0041

THIS DOCUMENT IS PRINTED ON A BLUE BACKGROUND

SB0042