

Bond Number: K08689908

Federal Communications Corporation (FCC)
NGSO Satellite System Bond

KNOW ALL PERSONS BY THESE PRESENTS, That **O3b Limited** (hereinafter called the Principal), and **Westchester Fire Insurance Company**, a corporation of the state of **New York** (hereinafter called the Surety), are held and firmly bound unto the United State Treasury (hereinafter called the Obligee), in the maximum penal sum of **Two Million 00/100 Dollars (\$2,000,000)** to the payment of which sum, well and truly be made, the Principal and Surety bind themselves, and each of their heirs, administrators, executors and assigns, jointly and severally, firmly by these presents. Regardless of the number of years this bond may be in force, the aggregate liability of the Surety payable under this bond shall not be cumulative and is limited to the stated maximum penal sum.

WHEREAS, the Principal's application for a Hawaii gateway earth station to communicate with the O3b NGSO satellite system has been granted by the Federal Communications Commission ("FCC"), and the Principal is required to launch and operate such satellite system in accordance with the terms and conditions set forth in its FCC Radio Station Authorization dated September 25, 2012 (File No. SES-LIC-20100723-00952; Call Sign E100088), which authorization is hereby referred to and made a part of hereof.

WHEREAS, in accordance with the conditions of the authorization granted by the FCC, the Principal must file a payment bond with FCC within 30 days of the application being granted (October 25, 2012),

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that if the Principal shall well and truly perform the obligations in said authorization 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. NGSO satellite system must be constructed, launched, and placed into operation in accordance with the technical parameters and terms and conditions of the grant authorization by the following specified time periods-milestones.
 - a. Launch and place the first satellite in the system into operation within one year of grant (September 25, 2013).
 - b. Bring all eight satellites into operation within three years, six months of grant (March 25, 2016).
2. Upon completion of the first milestone, confirmation of which will be filed with the FCC by Principal, and issuance of a Public Notice by the FCC confirming same, the maximum penal sum of the bond shall be reduced by 50% (Fifty Percent) via a rider to this bond sent to the FCC and the Obligee.
3. In the event of a Notice of Default (i.e. an order or public notice revoking Principal's authorization) issued by the FCC to the Principal and the Surety regarding the performance of the milestones specified above during the term of this bond, the Surety shall be liable only up to the current outstanding maximum penal sum amount after giving effect to applicable milestone reductions. 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 current outstanding

maximum penal sum of the bond (taking into account subsequent riders to the maximum penal sum of the bond described above) 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 a personal delivery or expedited delivery service, postage pre-paid, addressed to the parties at the addresses specified below:

To the Surety:
Westchester Fire Insurance Company

1133 Avenue of the Americas

New York, NY 10036

To the Principal:

O3b Limited

St Johns Manor Offices Le Neuf Chemin

St John, JE3 4EH Jersey

Attention: CFO

With a required copy to:

O3b Networks Management Services BV

Johan van Oldenbarneveltlaan 5

2582 NE. Den Haag

The Netherlands

Attention: General Counsel

4. 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.
5. If any conflict or inconsistency exists between the Surety's obligations or undertakings as described in this bond and as described in other documents, statutes or regulations, then the terms of this bond shall prevail.

This bond shall be effective 15th day of October, 2012, and shall cease at such time as the FCC confirms that the Principal has satisfied all the milestones set forth in paragraph 1.

Signed and sealed this 15th day of October, 2012.

Principal: O3b Limited

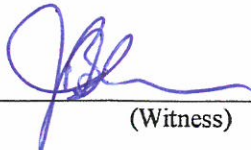
BY: 

(Title)

Surety: Westchester Fire Insurance Company

BY: 

Peter Healy, Attorney-in-Fact


(Witness)


(Witness)

STATE OF NEW YORK
COUNTY OF NEW YORK

On 10/15/2012 before me, the undersigned, a Notary Public in and for said county, personally appeared Peter Healy who is to me well known, who being duly sworn, did depose and say that he resides in New York, NY that he is Attorney-in-Fact of Westchester Fire Insurance Company, a corporation, the corporation described in and who executed the within instrument as surety. That he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was thereto affixed by order to the Board of Directors of said corporation, and that he signed his name thereto by like order.

Francesca Moser

Francesca Moser
Notary Public, State of New York
No. 01MO4842535
Certificate Filed in Suffolk County
Commission Expires May 20, 2014

Power of Attorney

WESTCHESTER FIRE INSURANCE COMPANY

Know all men by these presents: That WESTCHESTER FIRE INSURANCE COMPANY, a corporation of the Commonwealth of Pennsylvania pursuant to the following Resolution, adopted by the Board of Directors of the said Company on December 11, 2006, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitment or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

Does hereby nominate, constitute and appoint Francesca Papa, James Holland, Mary Lawrence, Migdalia Otero, Peter Healy, Terry Ann Gonzales-Selman, Theresa Giraldo, Vincent Moy, all of the City of NEW YORK, New York, each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding Twenty million dollars & zero cents (\$20,000,000.00) and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office,

IN WITNESS WHEREOF, the said Stephen M. Haney, Vice-President, has hereunto subscribed his name and affixed the Corporate seal of the said WESTCHESTER FIRE INSURANCE COMPANY this 14 day of September 2011.

WESTCHESTER FIRE INSURANCE COMPANY



Stephen M. Haney
Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

On this 14 day of September, AD. 2011 before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came Stephen M. Haney, Vice-President of the WESTCHESTER FIRE INSURANCE COMPANY to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company, that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KAREN E. BRANDT, Notary Public
City of Philadelphia, Phila. County
My Commission Expires September 28, 2014

Karen E. Brandt
Notary Public

I, the undersigned Assistant Secretary of the WESTCHESTER FIRE INSURANCE COMPANY, do hereby certify that the original POWER OF ATTORNEY, of which the foregoing is a substantially true and correct copy, is in full force and effect.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of the Corporation, this 15th day of October, 2012



William L. Kelly
William L. Kelly, Assistant Secretary

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER September 14, 2013.

WESTCHESTER FIRE INSURANCE COMPANY - NAIC# 10030

FINANCIAL STATEMENT

DECEMBER 31, 2011

ADMITTED ASSETS

BONDS	\$2,125,068,507
SHORT - TERM INVESTMENTS	21,324,395
STOCKS	0
REAL ESTATE	0
CASH ON HAND AND IN BANK	38,678,940
PREMIUM IN COURSE OF COLLECTION*	49,457,492
INTEREST ACCRUED	18,572,101
OTHER ASSETS	167,396,134
TOTAL ASSETS	<u>\$2,420,497,569</u>

LIABILITIES

RESERVE FOR UNEARNED PREMIUMS	\$187,860,407
RESERVE FOR LOSSES	1,095,977,795
RESERVE FOR TAXES	2,747,690
FUNDS HELD UNDER REINSURANCE TREATIES	5,745,573
OTHER LIABILITIES	23,542,125
TOTAL LIABILITIES	<u>1,315,873,590</u>

CAPITAL: 70,000 SHARES, \$71.43 PAR VALUE	5,000,100
CAPITAL: PAID IN	289,280,640
AGGREGATE WRITE-INS FOR SPECIAL SURPLUS FUNDS	112,002,723
SURPLUS (UNASSIGNED)	698,340,516
SURPLUS TO POLICYHOLDERS	<u>1,104,623,979</u>
TOTAL	<u>\$2,420,497,569</u>

(*EXCLUDES PREMIUM MORE THAN 90 DAYS DUE.)

STATE OF PENNSYLVANIA

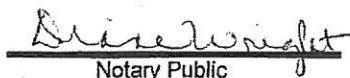
COUNTY OF PHILADELPHIA

John P. Taylor, being duly sworn, says that he is Vice President of Westchester Fire Insurance Company and that to the best of his knowledge and belief the foregoing is a true and correct statement of the said Company's financial condition as of the 31 st day of December, 2011.

Sworn before me this April 17, 2012



Vice President



Notary Public

August 8, 2015
My commission expires

