Bond Number: **K09501198**

Federal Communications Commission (FCC)
Satellite License Bond

KNOW ALL PERSONS BY THESE PRESENTS, that we, **Intelsat License LLC**, as Principal, and **Westchester Fire Insurance Company**, a **New York** company, as Surety, are held and firmly bound unto the United States Treasury, as Obligee, in the maximum penal sum of **THREE MILLION and 00/100 ($3,000,000.00)** U.S. Dollars as such maximum penal sum may be reduced 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. 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 for an amount larger, in the aggregate, than the current outstanding maximum penal sum of this bond.

WHEREAS, the Principal's application (IBFS File No. SAT-LOA-20151231-00089) to construct, launch and operate the Intelsat 36 satellite, Call Sign S2948, has been granted by the Federal Communications Commission ("FCC") and the Principal is authorized to construct and launch Intelsat 36 at 68.5 degrees East Longitude to provide Fixed-Satellite Service in the 3650 – 4200 MHz, 5925 – 6725 MHz, 11200 – 11450 MHz, 11700 – 12500 MHz, 13000 – 13250 MHz, 17300 – 18100 MHz frequency bands in accordance with the terms and conditions set forth in its authorization, 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 Intelsat 36 satellite must be launched and placed into operation in the 3650 – 3700 MHz, 6675 – 6725 MHz, 11200 – 11450 MHz, 11700 – 12500 MHz, 13000 – 13250 MHz, and 17300 – 18100 MHz frequency bands in accordance with the technical parameters and terms and conditions of the grant authorization by the following specified time periods (milestones):

    a. Execute a non-contingent contract for construction of the satellite within one year (June 9, 2017);

b. Complete the Critical Design Review within two years (June 9, 2018)

b. Commence construction within three years (June 9, 2019); and

c. Launch and begin operations within five years (June 9, 2021).

2. Upon completion of each of the milestones listed in paragraph 1 above, 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 $750,000.00 via a rider to this bond sent to the FCC.

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 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 by 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
   436 Walnut Street
   Philadelphia, PA 19106

   To the Principal:
   Intelsat License LLC
   Attn: Sue Crandall
   7900 Tysons One Place
   McLean, VA 22102

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, the terms of this bond shall prevail.

PROVIDED FURTHER, that this bond shall be effective on the **9th** day of **July**, **2016**, and shall cease at such time as the FCC confirms that the Principal has satisfied the milestones set forth in paragraph 1.

Signed and sealed this **1st** day of **July**, **2016**.

Principal: Intelsat License LLC

By: Michelle V Bryan

Name: Michelle V. Bryan

Title: EVP, General Counsel & CAO

Surety: Westchester Fire Insurance Company

By: Wayne McVaugh

Name: Wayne McVaugh

Title: Attorney-in-Fact

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 Commitments or by specification of one or more particular Written Commitments.

(4) Each of the Chairman, the President and Vice Presidents of the Company in 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 Annette Leuschner, Douglas R Wheeler, Elizabeth Marrero, Jaquanda Martin, Joanne Wagner, Kimberly G Sherrod, Maureen McNeill, Patricia A. Rambo, Sara Owens, Wayne McVaugh, all of the City of PHILADELPHIA, Pennsylvania, 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 Seventy Five million dollars & zero cents ($75,000,000.00) 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 9 day of March 2016.

WESTCHESTER FIRE INSURANCE COMPANY

WESTCHESTER FIRE INSURANCE CO.

Stephen M. Haney

Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA ss.

On this 9 day of March, AD. 2016 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.

KAREN E. BRANDT COMMONWEALTH NOTARY PUBLIC PENNSYLVANIA

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KAREN E. BRANDT, Notary Public
City of Philadelphia, Phila. County
My Commission Expires Sept. 26, 2018

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 1st day of July, 2016

WESTCHESTER FIRE INSURANCE CO.

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 March 09, 2018.

WESTCHESTER FIRE INSURANCE COMPANY

FINANCIAL STATEMENT DECEMBER 31, 2015

ADMITTED ASSETS

BONDS	$1,607,005,886
SHORT - TERM INVESTMENTS	23,666,123
STOCKS	3,117
REAL ESTATE	0
CASH ON HAND AND IN BANK	(68,986,083)
PREMIUM IN COURSE OF COLLECTION*	80,820,180
INTEREST ACCRUED	16,151,460
OTHER ASSETS	139,206,542
TOTAL ASSETS	$1,797,867,225

LIABILITIES

RESERVE FOR UNEARNED PREMIUMS	$203,506,626
RESERVE FOR LOSSES	848,505,624
RESERVE FOR TAXES	7,043,333
FUNDS HELD UNDER REINSURANCE TREATIES	5,739,389
OTHER LIABILITIES	1,696,960
TOTAL LIABILITIES	1,066,491,932
CAPITAL: 70,000 SHARES, $71.43 PAR VALUE	5,000,100
CAPITAL: PAID IN	301,430,636
AGGREGATE WRITE-INS FOR SPECIAL SURPLUS FUNDS	111,103,666
SURPLUS (UNASSIGNED)	313,840,891
SURPLUS TO POLICYHOLDERS	731,375,293
TOTAL	$1,797,867,225

(*EXCLUDES PREMIUM MORE THAN 90 DAYS DUE.)

STATE OF PENNSYLVANIA

COUNTY OF PHILADELPHIA

John Taylor, being duly sworn, says that he is Senior 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, 2015.

Sworn before me this March 22, 2016

Senior Vice President

Diane Wright

Notary Public

August 8, 2019

My commission expires

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Diane Wright, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires Aug. 8, 2019
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES