Bond No. K09737790

License and/or Permit Continuous Bond

KNOW ALL MEN BY THESE PRESENTS, that we, **HISPASAT, S.A.** as Principal, and **Westchester Fire Insurance Company** as Surety, are held and firmly bound unto the United States Treasury, as Obligee, in the maximum penal sum of **ONE MILLION FOUR HUNDRED SIXTY THOUSAND Dollars ($1,460,000)** pursuant to the terms and conditions set forth below, which said penal sum shall cover the maximum liability that may accrue through May 30, 2018 ("Maximum Accrual Date"), and which may be increased by Surety 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 grant from the Federal Communications Commission ("FCC") for authority to add the HISPASAT 30W-6 Geostationary Satellite to the Permitted Space Station List pursuant to its application, SAT-PPL-20160722-00064, Call Sign S2969 ("Authorization"), in accordance with the terms and conditions set forth in the attachment to the original grant of the Authorization on April 6, 2017, including the filing of this bond with the FCC pursuant to the Authorization;

WHEREAS, on December 15, 2015, the FCC adopted revisions to its rules, which among other things eliminated all GSO space station construction milestones, except the requirement to bring the space station into operation at the assigned location within five years after grant of the Authorization, and modified the bond requirements to replace the $3 million decreasing bond structure with a bond that increases from $1 million to $3 million on a pro rata basis over a five-year period, and the revised FCC rules became effective on September 19, 2016;

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 HISPASAT 30W-6 Geostationary Satellite authorized by the FCC is estimated to be launched and placed in operation within thirteen months (May 30, 2018). In accordance with the terms and conditions of the grant of the Authorization given on April 6, 2017, HISPASAT must launch the space station, position it in its assigned orbital location, and operate it no later than April 6, 2022.

2. This bond shall be in effect from May 8, 2017 until the FCC issues a notice of release of this bond.

3. Upon agreement by the Surety and the Principal, the maximum penal sum of this bond may be increased to cover the maximum liability that may accrue after the Maximum Accrual Date and until the FCC issues a notice determining that the Principal has satisfied the milestone set forth in paragraph 1. Failure of either party to increase

the maximum penal sum pursuant to this paragraph shall not be considered a default hereof. If either party elects not to increase the maximum penal sum to cover any liability that may accrue after the Maximum Accrual Date, the Surety or the Principal, as the case may be, shall provide to the other party written notice of such election at least sixty (60) days prior to the Maximum Accrual Date. If the Surety and the Principal agree to increase the maximum penal sum beyond the Maximum Accrual Date, the maximum penal sum of the bond shall be increased to cover the period between the day after the Maximum Accrual date and the new date that the obligation set forth in paragraph 1 is estimated to be complied with, via a certificate or rider to this bond sent to the FCC and the Obligee, commencing on the day after the Maximum Accrual Date. Such certificate or rider shall increase the maximum penal sum in the appropriate amount to cover the period between the day after the Maximum Accrual Date until the earlier of (i) the date on which the condition in paragraph 1 above shall have been satisfied, and (ii) the date on which the Authorization is surrendered, revoked, or declared null and void.

2. In the event of a Notice of Default (i.e. an order or public notice revoking the Principal's Authorization, noting that the Principal's Authorization has become null and void for failure to maintain a surety bond in an adequate amount, or accepting surrender of the Authorization by the Principal), the Surety shall be liable only up to the amount that equals $1,000,000 + $2,000,000 * D/1827, where D is the lesser of 1827 or the number of days that have elapsed from April 6, 2017 until the date the Authorization is surrendered, revoked or declared null and void, as identified in the Notice of Default. 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 amount calculated pursuant to this formula within thirty (30) business days of such Notice of Default, except that the liability of the Surety shall not exceed the maximum penal sum of the bond (taking into account any subsequent certificates or riders to the bond that may be executed, as described above).

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	Hispasat, S.A. Calle Gobelas 41, 2nd Floor, Madrid, 28023 Spain [

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 than the maximum penal sum (taking into account any subsequent certificates or riders to the bond that may be executed, as described above).

Signed, sealed and dated the **5th** day of **May**, **2017**

Principal: HISPASAT, S.A.

By: ______________________________

Name: Ruben Levcovitz

Title: REPRESENTATIVE

Surety: Westchester Fire Insurance Company

By: ______________________________

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 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 12 day of April 2017.

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 12 day of April, AD. 2017 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 NOTARY PUBLIC COMMONWEALTH 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 5th day of May, 2017

WESTCHESTER FIRE INSURANCE CO.

Dawn M. Chloros

Dawn M. Chloros, Assistant Secretary

WESTCHESTER FIRE INSURANCE CO. 1901 2041

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER April 12, 2019.

WESTCHESTER FIRE INSURANCE COMPANY

FINANCIAL STATEMENT — DECEMBER 31, 2016

ADMITTED ASSETS

BONDS	$1,492,813,519
SHORT - TERM INVESTMENTS	34,890,369
STOCKS	450,903
REAL ESTATE	0
CASH ON HAND AND IN BANK	19,880,440
PREMIUM IN COURSE OF COLLECTION*	69,254,246
INTEREST ACCRUED	14,505,011
OTHER ASSETS	132,649,982
TOTAL ASSETS	$1,764,444,470

LIABILITIES

RESERVE FOR UNEARNED PREMIUMS	$200,260,562
RESERVE FOR LOSSES	851,003,190
RESERVE FOR TAXES	16,081,016
FUNDS HELD UNDER REINSURANCE TREATIES	5,666,051
OTHER LIABILITIES	(11,412,992)
TOTAL LIABILITIES	1,061,597,827
CAPITAL: 70,000 SHARES, $71.43 PAR VALUE	5,000,100
CAPITAL: PAID IN	304,543,059
AGGREGATE WRITE-INS FOR SPECIAL SURPLUS FUNDS	113,661,643
SURPLUS (UNASSIGNED)	279,641,841
SURPLUS TO POLICYHOLDERS	702,846,643
TOTAL	$1,764,444,470

(*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, 2016.

Sworn before me this March 22, 2017

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