

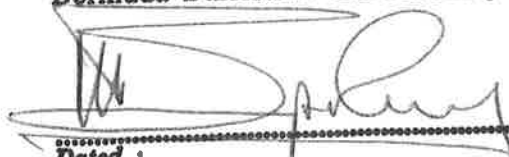


# BERMUDA MONETARY AUTHORITY

SOFIA BUILDING,  
48 CHURCH STREET,  
P.O. BOX HM 2447,  
HAMILTON HM JX,  
BERMUDA

Certified True and Correct Copy

**APPLEBY, SPURLING & KEMPE**  
Bermuda Barristers and Attorneys

  
Dated: 15.06.96

Your Ref: 70391.01  
Our Ref: ASTHL/AMS-mils

3rd June, 1996

Appleby, Spurling & Kempe  
Barristers & Attorneys  
P.O. Box HM 1179  
Hamilton HM EX

Attention: Mr. Tim Faries

Dear Sirs,

**RE: Asia Satellite Telecommunications Holdings Limited (the "Company")**  
**-Capitalisation Issue and Global Offer for Sale**

The Authority refers to your letter dated 31<sup>st</sup> May, 1996.

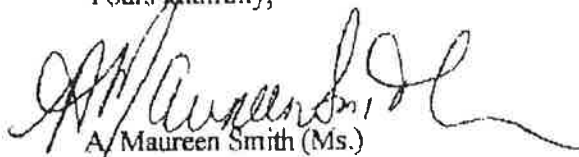
Subject to the authorised capital of the company being increased to HKD55,000,000 divided into 550,000,000 shares of HKD0.10 each permission under the Exchange Control Act, 1972 (and Regulations made thereunder) is hereby given for:-

1. the issue of 387,000,000 shares of HKD0.10 each to the principle shareholders of record pursuant to the Capitalisation Issue;
2. the transfer of up to 121,095,000 of HKD0.10 each pursuant to the Global Offer for sale made pursuant to the Hong Kong Prospectus, the North American Prospectus and the International Prospectus, more particularly;
  - up to 105,300,000 shares pursuant to the Global Offer for Sale and an additional 15,595,000 shares pursuant to the over-allotment option (if exercised) as to;
  - 10,530,000 shares pursuant to the Hong Kong Offering;
  - 52,650,000 shares pursuant to the North American Offering; and
  - 42,120,000 shares pursuant to the International Offering subject to:-

...2

- 1) switching of shares between the specific offerings as the circumstances warrant; and
- 2) the exercise of the over-allotment option thereby increasing the overall number in aggregate to 120,095,000 shares.
3. the issue of shares pursuant to the Employee Share Option Scheme;
4. the issue of shares pursuant to the General Mandate;
5. the issue of the balance of authorised but unissued capital up to 550,000,000 shares of HKD0.10 each or an authorised capital of HKD 55,000,000;
6. the subsequent free transferability of all shares in issue for so long as they are listed or quoted on an appointed stock exchange whether the Hong Kong Stock Exchange, the New York Stock Exchange or any other appointed stock exchange.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'A. Maureen Smith', is written over the typed name.

A. Maureen Smith (Ms.)

Supervisor, Companies, Partnerships & Permits Division  
For and on behalf of the Controller of Foreign Exchange



# BERMUDA MONETARY AUTHORITY

501A BURNING,  
48 CHURCH STREET,  
P.O. BOX HM 2447,  
HAMILTON HM IX,  
BERMUDA

MAY 21 1996

Our Ref: ASTHL-AMS/mils

21<sup>st</sup> May, 1996

Appleby Spurling & Kempe  
Barristers & Attorneys  
P.O. Box HM 1179  
Hamilton HM EX

Certified True and Correct Copy  
**APPLEBY, SPURLING & KEMPE**  
Bermuda Barristers and Attorneys

Attention: Mr. J.M. Keyes

Dated: 15 06 96

Dear Sirs,

RE: Asia Satellite Telecommunications Holdings Limited (the "Company")

The Authority refers of your letter dated 17<sup>th</sup> May, 1996.

Subject to the authorised share capital of the Company being increased from HKD 99,999 to HKD 300,000 divided into 3,000,000 shares of HKD 0.10 each by the creation of additional 2,000,010 shares, permission under the Exchange Control Act, 1972 (and Regulations made thereunder) is hereby given the issue of up to 666,670 shares to each of :-

- Donteck Limited
- Able Star Association Limited
- Cable & Wireless PLC (or its nominee)

Yours faithfully,

A. Maureen Smith (Ms.)

Supervisor, Companies, Partnerships & Permits Division  
For and on behalf of the Controller of Foreign Exchange

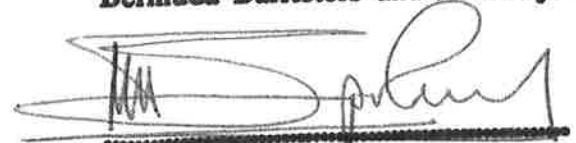


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HAMILTON HM JX,  
BERMUDA

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**APPLEBY, SPURLING & KEMPE**  
Bermuda Barristers and Attorneys

  
Dated: 18-06-96

**Our Ref:** 7/A/1/ER/100;DLS/dls

10th May, 1996

Appleby, Spurling & Kempe  
Barristers & Attorneys  
P. O. Box HM 1179  
Hamilton HM EX

Dear Sirs,

**RE: ASIA SATELLITE TELECOMMUNICATIONS HOLDING LIMITED**  
**(the "Company")**  
(In the Process of Incorporation)

The Authority refers to the application for Consent to Register the above-named Company (the "Consent"). Enclosed is a receipt in respect of the application fee and the Consent, pursuant to Section 6(1) of the Companies Act 1981.

1. Permission under the Exchange Control Act 1972 (and Regulations made thereunder) is hereby given to the Company for the issue of shares in the Company to the following person(s):-

Name	Shares
Dontech Limited	333,330
Able Star Associates Limited	333,330
Cable and Wireless PLC through Reid	333,330

**Finance**

2. The foregoing permissions shall be subject to the following conditions:-

- a) the proceeds to be paid in respect of the subscription of the shares of the Company are paid in foreign currency;
- b) the permission of this Authority is sought for any change in the ownership of shares issued by the Company **except** where the shares are:-
  - i) listed on an appointed stock exchange pursuant to section 2(9) of the Companies Act 1981; or
  - ii) to be transferred from the name of a beneficial owner into the name of a nominee for the beneficial owner; and/or

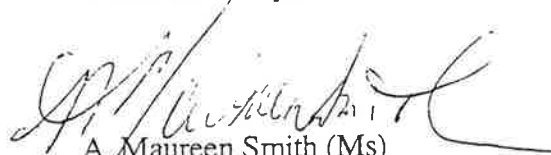
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- iii) to be transferred between nominees, provided that the beneficial owner remains the same.

In respect of ii) and iii) above the Authority must be notified as soon as practicable of the name and address of such nominee.

3. Addresses outside Bermuda may be recorded in the register of members and any payments in respect of shares may be made in any foreign currency without exchange control formality.
4. The Company shall be regarded as "non-resident" of Bermuda for exchange control purposes, and as such the Company:-
  - (a) may open and maintain foreign currency accounts within or outside Bermuda;
  - (b) may open and maintain External Bermuda Dollar Accounts with banks in Bermuda without reference to this Authority; and
  - (c) may **not** open or maintain accounts that have been designated resident for Exchange Control purposes **except** as permitted from time to time under the Notice to Licenced Banks.
5. A reference in this letter to the "Company" shall be construed as a reference to the subject Company on due incorporation and, where the law and the context so require, to the subject Company prior to incorporation.
6. The foregoing permissions are given solely in accordance with the Exchange Control Act, 1972 (and Regulations made thereunder) and gives no exemptions or permissions under any other legislation.

Yours faithfully,



A. Maureen Smith (Ms)  
Supervisor, Companies, Partnerships & Permits Division  
For and on behalf of the Controller of Foreign Exchange

Enc.



BERMUDA

**CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF ASSOCIATION AND CONSENT  
GRANTED BY THE MINISTER**

THIS IS TO CERTIFY that a Memorandum of Association  
of

ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED

and the consent granted by the Minister under section 6(1) of *the Companies Act 1981*  
("the Act") were delivered to the Registrar of Companies on the 10th day of May, 1996  
in accordance with the provisions of section 14(2) of the Act.

Given under my hand this 13th  
day of May, 1996.

  
for Acting Registrar of Companies

Minimum Capital of the Company: HK\$99,999.00

Authorised Capital of the Company: HK\$99,999.00



BERMUDA

**THE COMPANIES ACT 1981**  
**MEMORANDUM OF ASSOCIATION OF**  
**COMPANY LIMITED BY SHARES**

(Section 7(1) AND (2))  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED**

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
James M. Keyes	Cedar House, 41 Cedar Avenue, Hamilton, HM 12, Bermuda.	Yes	British	1
Ruby L. Rawlins	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.	Yes	British	1
Marcia De Couto	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.	Yes	British	1
Judith Morgan-Swan	Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.	Yes	British	1

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

- (i) To carry on business as a holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether in Bermuda or elsewhere, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;
- (ii) To acquire any such shares and other securities as are mentioned in the preceding paragraph by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;
- (iii) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of any company or companies now or hereafter incorporated or acquired which may be or may become a company, wherever incorporated, which is or becomes a holding company or a subsidiary of, or affiliated with, the Company within the meanings respectively assigned to those terms in The Companies Act 1981 or, with the prior written approval of the Minister of Finance, any company or companies now or hereafter incorporated or acquired with which the Company may be or may become associated;
- (iv) As set forth in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to The Companies Act 1981.



3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situate in Bermuda not exceeding in all, including the following parcels —

Not Applicable

5. The authorised share capital of the Company is \$99,999.00 divided into shares of HK. ten cents each. The minimum subscribed share capital of the Company is \$99,999.00 in Hong Kong currency.

6. The objects for which the Company is formed and incorporated are —

See Attached

7. The Company has the powers set out in the Schedule annexed hereto.

STAMP DUTY (To be affixed)

## The Schedule

(referred to in Clause 7 of the Memorandum of Association)

- (a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary or a holding company of the Company or otherwise associated with the Company.
- (c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (e) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations,

connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or another arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (g) Subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed.
- (h) To purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.