

**Company No : 180391**

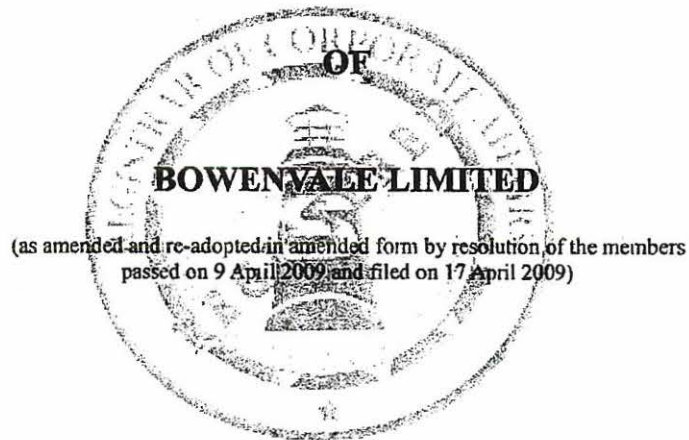
**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**INCORPORATED UNDER THE INTERNATIONAL BUSINESS COMPANIES ACT  
(CAP. 291)**

**AUTOMATICALLY RE-REGISTRATION UNDER  
THE BVI BUSINESS COMPANIES ACT, 2004**

**MEMORANDUM AND ARTICLES**

**OF ASSOCIATION**



**Incorporated on the 28th day of March, 1996**

**INCORPORATED IN THE BRITISH VIRGIN ISLANDS**

**CERTIFIED TRUE COPY**  
*For and on behalf of*  
**Jimmy C H Cheung & Co.**  
*Certified Public Accountants*

*Authorised Signatory*  
**CHEUNG CHI HOI**  
**HKICPA NO: F00954**  
**DATE: 8.7.15**

Company No. 180391

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**INCORPORATED UNDER THE INTERNATIONAL BUSINESS COMPANIES ACT**  
**(CAP. 291)**  
**AUTOMATICALLY RE-REGISTERED UNDER**  
**THE BVI BUSINESS COMPANIES ACT, 2004**  
**MEMORANDUM OF ASSOCIATION**

OF

**BOWENVALE LIMITED**

(as amended and re-adopted in amended form  
by resolution of the members passed on 9 April 2009)

Incorporated the 28th day of March 1996

**1 NAME**

The name of the Company is Bowenvale Limited.

**2 REGISTERED OFFICE AND REGISTERED AGENT**

- 2.1** The Registered Office of the Company is at the offices of Offshore Incorporations Limited, PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
- 2.2** The Registered Agent of the Company is Offshore Incorporations Limited, PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
- 2.3** The Company may by resolution of shareholders or by resolution of directors change the location of its registered office or change its registered agent.
- 2.4** Any change of registered office or registered agent will take effect on the registration by the Registrar of Corporate Affairs (the "Registrar") of a notice of the change filed by the registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

**3 GENERAL OBJECTS AND POWERS**

- (1) The sole purpose and object of the Company is to hold directly or indirectly shares in the capital of AsiaSat;
- (2) Subject to the Act and any other British Virgin Islands legislation and in furtherance of the purpose and object of the Company in clause 3(1) above, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a), full rights, powers and privileges.
- (3) For the purposes of section 9(4) of the Act, for the sole purpose and object of the Company as set out in clause 3(1) above, there are no limitations on the business that the Company may carry on.

#### **4 LIMITATION OF LIABILITY**

The liability of the members of the Company is limited.

#### **5 CURRENCY**

Shares in the Company shall be issued in the currency of Hong Kong.

#### **6 AUTHORIZED CAPITAL**

The authorized capital of the Company is HK\$29,117,469.50.

#### **7 CLASSES, NUMBER AND PAR VALUE OF SHARES**

- 7.1 The authorized capital is made up of three classes of shares of one series each as follows:
- (a) Class 'X' Ordinary Shares, of one series divided into 144,131,474 shares of HK\$0.10 par value;
  - (b) Class 'Y' Ordinary Shares, of one series divided into 144,131,474 shares of HK\$0.10 par value; and
  - (c) Class "Special" non-voting shares of one series divided into 2,911,747 shares of HK\$0.10 par value.

All three classes shall be registered shares.

- 7.2 Shares may be issued in one or more series of shares as the directors of the Company may by resolution of directors determine from time to time.

#### **8 DESIGNATIONS, POWERS, PREFERENCES AND RIGHTS OF SHARES**

- 8.1 Class 'X' Ordinary Shares and Class 'Y' Ordinary Shares shall

- (a) be subject to redemption, purchase or acquisition by the Company for fair value;
- (b) be entitled to dividends; and
- (c) be entitled to distributions upon liquidation of the Company.

- 8.2 Class "Special" non-voting shares shall

- (a) be subject to redemption, purchase or acquisition by the Company for fair value;



- (b) be entitled to dividends on a pari passu basis with the Class 'X' Ordinary Shares and Class 'Y' Ordinary Shares subject to a maximum dividend of HK\$1,000,000,000 per Class "Special" non-voting share; and
- (c) be entitled to distributions upon liquidation of the Company on a pari passu basis with the Class 'X' Ordinary Shares and Class 'Y' Ordinary Shares subject to a maximum distribution upon liquidation of the Company of HK\$1,000,000,000 per Class "Special" non-voting share.

**8.3** Each Class 'X' Ordinary Share shall carry one vote.

**8.4** Each Class 'Y' Ordinary Share shall carry one vote.

**8.5** Class "Special" non-voting shares do not carry any voting rights.

## **9 VARIATION OF CLASS RIGHTS**

The rights attached to any class or series (unless otherwise provided herein or in the Shareholders' Agreement or by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

## **10 RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

## **11 REGISTERED SHARES ONLY**

**11.1** The Company shall issue registered shares only.

**11.2** All the 'X' Ordinary Shares, 'Y' Ordinary Shares and 'Special' non-voting shares comprised in the share capital of the Company shall be registered shares.

**11.3** Registered shares may not be converted to or exchanged for bearer shares.

## **12 TRANSFER OF SHARES**

Subject to the restrictions on the transfer of shares set forth in the Articles of Association shares in the Company may only be transferred in accordance with the provisions of the Shareholders' Agreement and subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or members.

## **13 AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

**13.1** The Company may amend its Memorandum and Articles of Association only by a resolution of members provided always that such resolution of members is passed by the affirmative vote of (i) the 'X' Shareholders and (ii) the 'Y' Shareholders.



- 13.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or the restated Memorandum and Articles incorporating the amendment, filed by the registered agent.

#### 14 CONFLICT

The Shareholders' Agreement shall form part of this Memorandum and the Articles of Association and shall supersede and modify any provision of this Memorandum to the extent that there is any conflict or ambiguity or discrepancy with this Memorandum.

#### 15 RESTRICTIONS

The Company shall have no other assets and no business interests of any other nature whatsoever unless otherwise agreed between the 'X' Shareholders and the 'Y' Shareholders and the objects of the Company are amended to permit the same.

#### 16 PRIVATE COMPANY

The Company is a private company, and accordingly:

- (a) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) shall be limited to fifty PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this clause 16, be treated as a single member;
- (c) the right to transfer the shares of the Company shall be restricted in manner herein prescribed; and
- (d) the Company shall not have power to issue share warrants to bearer.

#### 17 DEFINITIONS

Unless otherwise defined herein, the meanings of words in this Memorandum of Association are as defined in the Articles of Association.

We, Offshore Incorporations Limited, of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association the 2nd day of January 1996 in the presence of:

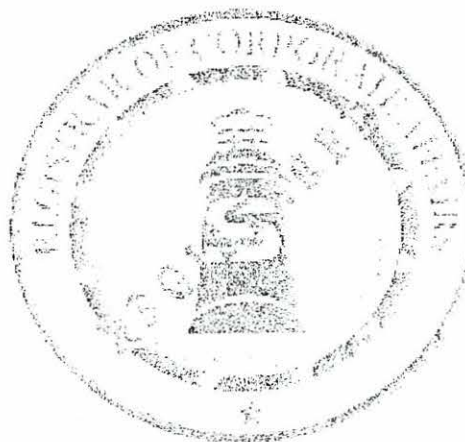
Subscriber  
OFFSHORE INCORPORATIONS LIMITED  
(Sd) E T POWELL

Witness  
(Sd) FANDY TSOI

9/F Ruttonjee House  
11 Duddell Street  
Central  
Hong Kong

Authorised Signatory

Administrative Assistant



# **TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**INCORPORATED UNDER THE INTERNATIONAL BUSINESS COMPANIES ACT  
(CAP. 291)**

**AUTOMATICALLY RE-REGISTERED UNDER  
THE BVI BUSINESS COMPANIES ACT, 2004**

## **ARTICLES OF ASSOCIATION<sup>1</sup> OF BOWENVALE LIMITED**

### **PRELIMINARY**

- 1 In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<b>Words</b>	<b>Meanings</b>
<b>"Able Star"</b>	Able Star Associates Limited, a company incorporated in the British Virgin Islands whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
<b>"Act"</b>	The BVI Business Companies Act, 2004 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
<b>"AsiaSat"</b>	Asia Satellite Telecommunications Holdings Limited, a company incorporated with limited liability in Bermuda.
<b>"AsiaSat voting rights"</b>	The voting rights for the time being and from time to time conferred by the shares in AsiaSat held by the Company (directly and indirectly through Bidco).
<b>"attributable AsiaSat shares"</b>	In relation to any of the three classes of issued shares in the Company (the 'X' Ordinary Shares, the 'Y' Ordinary Shares and the Special Shares), those shares in AsiaSat held by the Company which are attributable (directly and indirectly through Bidco) to such class.
<b>"Bidco"</b>	AsiaCo Acquisition Ltd. (formerly Modernday Limited), a company incorporated in the British Virgin Islands on 19 December 2006 with registered number 1373477.
<b>"Business Day"</b>	Any day (other than a Saturday or a Sunday) on which banks are ordinarily open for business in Hong Kong.
<b>"capital"</b>	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus:

<sup>1</sup> Adopted pursuant to a written resolution of the members dated 9 April 2009



- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and
- (b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors.

<b>"CITIC"</b>	CITIC Group (formerly called China International Trust and Investment Corporation), an enterprise established under the laws of the People's Republic of China.
<b>"GE Entities"</b>	GE Pacific-1 Holdings, Inc., GE Pacific-2 Holdings, Inc. and GE Pacific-3 Holdings, Inc., each a wholly owned indirect subsidiary of GECC, and <b>"GE Entity"</b> means any one of them.
<b>"GEC"</b>	General Electric Company, a company incorporated in the State of New York, United States.
<b>"GECC"</b>	General Electric Capital Corporation, a company incorporated in the United States, and a wholly owned subsidiary of GEC.
<b>"GE Equity"</b>	GE Capital Equity Investments, Inc., a company incorporated in the United States, and a direct, wholly-owned subsidiary of GECC.
<b>"Listing Rules"</b>	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time).
<b>"member"</b>	A person who holds shares in the Company.
<b>"Memorandum"</b>	The memorandum of association of the Company as amended from time to time.
<b>"Net Asset Value"</b>	The net asset value of the Company determined pursuant to these Articles.
<b>"person"</b>	An individual, a corporation, a trust, the estate of a deceased individual, a partnership, an unincorporated association of persons or any other entity.
<b>"Registered Office"</b>	The registered office of the Company from time to time.
<b>"resolution of directors"</b>	<ul style="list-style-type: none"><li>(a) A resolution approved at a duly convened and constituted meeting of the directors of the Company or of a committee of directors of the Company by the affirmative vote of all of the directors present at the meeting who voted and did not abstain; or</li><li>(b) a resolution consented to in writing by all of the directors or all members of the committee, as the</li></ul>

case may be,

except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of a resolution.

**"resolution of members"**

(a) A resolution approved at a duly convened and constituted meeting of the members of the Company entitled to vote by the affirmative vote of:

(i) a simple majority of the votes of the shares entitled to vote thereon which were present at the meeting and were voted and not abstained, or

(ii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or

(b) a resolution consented to in writing by:

(i) an absolute majority of the votes of shares entitled to vote thereon, or

(ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon.

**"Seal"**

Any seal which has been duly adopted as the seal of the Company.

**"securities"**

Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.

**"share register"**

Has the meaning given in Article 19.

**"Shareholders"**

means the 'X' Shareholder and/or the 'Y' Shareholder and/or the Special Shareholder from time to time and as the context requires.

**"Shareholders' Agreement"**

The Shareholders' Agreement dated 9 April 2009 and entered into between CITIC, the GE Entities, GE Equity, the Company, Able Star and GEC.

**"Special Shareholder"**

The registered holder of 'Special' non-voting shares for

the time being.

**"Stock Exchange"**

The Stock Exchange of Hong Kong Limited.

**"surplus"**

The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of account, plus the Company's capital.

**"these Articles"**

These articles of association of the Company as originally framed or as from time to time amended.

**"treasury shares"**

Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

**"X' Director"**

Any director (an individual or company) appointed by the 'X' Shareholder from time to time.

**"X' Ordinary Shares"**

'X' ordinary shares in the issued share capital of the Company.

**"X' Shareholder(s)"**

The registered holder(s) of 'X' Ordinary Shares for the time being.

**"Y' Director"**

Any director (an individual or company) appointed by the 'Y' Shareholder from time to time.

**"Y' Ordinary Shares"**

'Y' ordinary shares in the issued share capital of the Company.

**"Y' Shareholder(s)"**

The registered holder(s) of 'Y' Ordinary Shares for the time being.

- 2 **"Written"** or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including facsimile or other form of writing produced by electronic communication.
- 3 Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning in these Articles.
- 4 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 5 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- 6 A reference to money in these Articles is, unless otherwise stated, a reference to the currency of the Hong Kong Special Administrative Region.

#### **REGISTERED SHARES**

- 7 Every member holding registered shares in the Company shall, if he shall so request, be entitled to a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him and the signature of the director or officer and the Seal may be facsimiles. The entry in the share register of the Company of the name of



a person as a member shall be prima facie evidence of the title of such person to the shares specified in such entry.

- 8 Each certificate shall bear the following legend:

*"This share may only be transferred in accordance with the provisions of the Shareholders' Agreement (as such term is defined in the Articles of Association of the Company)."*

- 9 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

- 10 If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.

#### **SHARES, AUTHORISED CAPITAL AND CAPITAL**

- 11 Subject to the provisions of these Articles, clause 13 (Undertakings by GEC and CITIC) of the Shareholders' Agreement and any resolution of members, the unissued shares of the Company shall be at the disposal of the directors who may without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of directors determine.

- 12 No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.

- 13 The Company shall allot and issue shares only upon receipt by the Company or its authorised agents of an application in such form (including minimum amount) as the directors of the Company may from time to time determine.

- 14 A share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services as shall be determined by a resolution of directors provided that the consideration for a share shall not be less than the par value of the share.

- 15 Shares in the Company may be issued for such amount of consideration as the directors of the Company may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors of the Company as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration received in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus. If a share with par value is issued for consideration less than the par value, the person to whom the share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.

- 16 The directors of the Company may impose such restrictions as they think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of the law of or requirements of any country or governmental authority or in contravention of these Articles or the provisions of the Shareholders' Agreement.
- 17 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 18 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles, the provisions of the Act, and the provisions of the Shareholders' Agreement) as the Company may by resolution of directors determine.
- 19 The Company shall keep a register of members (the "**share register**") containing:
- (a) the names and addresses of the persons who hold shares;
  - (b) the number of each class and series of shares held by each member;
  - (c) the date on which the name of each member was entered in the share register; and
  - (d) the date on which any person ceased to be a member.
- 20 The share register may be in any such form as the directors of the Company may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 21 A share is deemed to be issued when the name of the member is entered in the share register.

#### **REDEMPTION OF SHARES AND TREASURY SHARES**

- 22 The Company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.
- 23 Subject to and in accordance with the Memorandum and these Articles the Company may by resolution of directors without the consent of the members holding such shares compulsorily redeem or otherwise acquire all or any of its shares at any time.
- 24 No purchase, redemption or other acquisition of shares shall be made unless the directors of the Company determine that immediately after the purchase, redemption or other acquisition the realisable value of the Company's assets will exceed the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital and the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business, and, in the absence of fraud, the decision of the directors of the Company as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 25 A determination by the directors of the Company under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired:
- (a) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;



- (b) by virtue of a transfer of capital pursuant to paragraph 27(1)(b) of Schedule 2 of the Act;
  - (c) by virtue of the provisions of Section 179 of the Act; and
  - (d) pursuant to an order of the court.
- 26** Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Article may be cancelled or held as treasury shares unless such shares are purchased, redeemed or otherwise acquired by virtue of a reduction in capital in which case they shall be cancelled but they shall be available for reissue and upon cancellation of a share the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 27** Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.
- 28** The Company may purchase, redeem or otherwise acquire its shares at a price lower than fair value or the value calculated in accordance with these Articles if permitted by, and then only in accordance with, the terms of:
- (a) the Memorandum or these Articles; or
  - (b) a written agreement for the subscription for the shares to be purchased, redeemed or otherwise acquired.
- 29** The Company may by a resolution of directors include in the computation of surplus for any purpose the net unrealised appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors of the Company as to the value of the assets is conclusive, unless a question of law is involved.

#### **MORTGAGES AND CHARGES OF REGISTERED SHARES**

- 30** Subject to the prior written consent of the directors of the Company, members may mortgage or charge their registered shares in the Company.
- 31** There shall be entered in the share register of the Company at the written request of the registered holder of such shares:
- (a) a statement that the shares held by him are mortgaged or charged;
  - (b) the name of the mortgagee or chargee; and
  - (c) the date on which the particulars specified in sub-paragraphs (a) and (b) are entered in the share register.
- 32** Where particulars of a mortgage or charge are entered in the share register, such particulars may be cancelled:
- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or



- (b) upon evidence satisfactory to the directors of the Company of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors of the Company shall consider necessary or desirable.

**33** Whilst particulars of a mortgage or charge are entered in the share register pursuant to the foregoing Articles:

- (a) no transfer of any share the subject of those particulars shall be effected;
- (b) the Company may not purchase, redeem or otherwise acquire any such share; and
- (c) no replacement certificate shall be issued in respect of such shares,

without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

#### FORFEITURE

**34** When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.

**35** Written notice specifying a date for payment to be made shall be served on the member who defaults in making payment pursuant to a promissory note or other written obligations to pay a debt.

**36** The written notice of call referred to in Article 35 shall:

- (a) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made; and
- (b) contain a statement that in the event of non-payment at or before the time specified in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

**37** Where a written notice of call has been issued pursuant to Article 35 and the requirements of the notice have not been complied with, the directors of the Company may at any time before tender of payment by resolution of directors, forfeit and cancel the shares to which the notice relates.

**38** The Company is under no obligation to refund any moneys to the member whose shares have been cancelled pursuant to these provisions and that member shall be discharged from any further obligation to the Company.

#### LIEN

**39** The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors of the Company may at

any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

- 40** In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors of the Company may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 41** The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the original holder of the share after such sale. For giving effect to any such sale the directors of the Company may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **TRANSFER OF SHARES**

**42**

- 42.1** In the event of termination of the Shareholders' Agreement and notwithstanding such termination, the parties to the Shareholders' Agreement agree to procure the transfer or distribution of each Shareholder's attributable AsiaSat shares (directly and indirectly through Bidco) to such Shareholder (or as it may direct):
- 42.2** Prior to effecting such transfer or distribution of AsiaSat shares (directly and indirectly through Bidco) in accordance with Article 42.1, the Company shall and shall procure that Bidco shall exercise the AsiaSat voting rights attaching to each of the 'X' Shareholders (as a class) and the 'Y' Shareholders (as a class) attributable AsiaSat shares (directly and indirectly through Bidco) in accordance with the wishes of the relevant 'X' Shareholder or 'Y' Shareholder expressed in accordance with clause 6.2.1 of the Shareholders' Agreement and the AsiaSat voting rights attaching to the Special Shareholder's attributable AsiaSat shares (directly and indirectly through Bidco) shall not be exercised by the Company.
- 42.3** Subject to any limitations in the Memorandum, clause 8 (Disposal of Shares in the Company) of the Shareholders' Agreement and such restrictions as are contained in these Articles, registered shares in the Company are transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The transferee shall sign the instrument of transfer if registration as a holder of the share imposes a liability to the Company on the transferee. If the directors of the Company are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, the directors of the Company may resolve to accept such evidence of a transfer of shares as they consider appropriate.



- 43 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the name of the transferee has been entered in the share register.
- 44 Subject to any limitations in the Memorandum and the provisions of the Shareholders' Agreement, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share, save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register shall not be closed for more than 60 days in any period of 12 months.

#### **TRANSMISSION OF SHARES**

- 45 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to such member's share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Articles.
- 46 The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors of the Company may obtain appropriate legal advice. The directors of the Company may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.
- 47 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors of the Company. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors of the Company shall treat it as such.
- 48 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 49 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

#### **REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL**

- 50 Subject to clause 13 (Undertakings by GEC and CITIC) of the Shareholders' Agreement, the Company may by a resolution of members amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of



any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.

51 The Company may amend the Memorandum to:

- (a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
- (b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,

provided, however, that where shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

52 Subject to all applicable laws, the capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.

53 Subject to the provisions of the two next succeeding Articles and the provisions of the Shareholders' Agreement, the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.

54 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

55 No reduction of capital shall be effected unless the directors of the Company determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors of the Company as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

#### **MEETINGS AND CONSENTS OF MEMBERS**

56 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors of the Company consider necessary or desirable.

57 The directors of the Company shall give not less than seven Business Days' notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting.

58 Upon the written request of members holding 25 per cent or more of the outstanding voting shares in the Company the directors of the Company shall convene a meeting of members to be held no later than 30 Business Days after receipt by the directors of the Company of the requisition for the meeting. If the directors of the Company do not within seven Business Days after the date of receipt of the requisition proceed to convene a meeting of members the requisitioners may themselves, in the same manner as nearly as possible as

the manner in which meetings are to be convened by directors of the Company, convene a meeting of members.

- 59 The directors of the Company may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at the meeting.
- 60 A meeting of members may be called on short notice:
- (a) if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to short notice of the meeting; or
  - (b) if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.
- 61 The inadvertent failure of the directors of the Company to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
- 62 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 63 The instrument appointing a proxy shall be deposited at the place appointed for the meeting 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 64 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.

*Name of Company*

I/We [ ] being a member of the above Company with [ ] ['X']/['Y'] Ordinary Shares HEREBY APPOINT [ ] of [ ] or failing him of [ ] to be my/our proxy to vote or me/us at the [ ] meeting of members to be held on the [ ] day of [ ] and at any adjournment thereof.

[Any restrictions on voting to be inserted here.]

Signed this       day of

.....  
Member

- 65 The following shall apply in respect of joint ownership of shares:
- (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
  - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and



- (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 66 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 67 Subject to Article 68, the quorum for any meeting of members shall be two (2) members, one of whom shall be an 'X' Shareholder and one of whom shall be a 'Y' Shareholder.
- 68 In the event that any meeting of the members is frustrated by the absence of a quorum by reason of the absence of an 'X' Shareholder or a 'Y' Shareholder, such meeting may be reconvened by the 'X' Shareholder or 'Y' Shareholder who was present at such meeting at such time and place as he thinks fit provided that not less than 15 days' notice of such reconvened meeting shall be given to the 'X' Shareholders or 'Y' Shareholders which notice shall contain particulars of the matters to be discussed at such meeting and the 'X' Shareholder or 'Y' Shareholder present at such reconvened meeting shall be deemed a quorum provided that at least an 'X' Shareholder or a 'Y' Shareholder is present and shall, subject to clause 13 (Undertakings by GEC and CITIC) of the Shareholders' Agreement, be free to pass such resolutions as he thinks fit regarding the subject matter for which the meeting in question was convened.
- 69 At every meeting of members, the Chairman of the board of directors shall preside as chairman of the meeting. If there is no Chairman of the board of directors or if the Chairman of the board of directors is not present at the meeting, the members present shall choose some one of their number to be the chairman of the meeting. If the members are unable to choose a chairman of the meeting for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman of the meeting failing which the oldest individual member or representative of a member present shall take the chair.
- 70 The chairman of the meeting may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 71 At any meeting of the members the chairman of the meeting shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman of the meeting shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman of the meeting shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
- 72 Any person other than an individual shall be regarded as one member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the



person is constituted or derives its existence. In case of doubt, the directors of the Company may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member. Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

- 73 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 74 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
- 75 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.
- DIRECTORS**
- 76 Directors of the Company shall be appointed by a resolution of members or directors for such term as may be provided by such resolution, subject to the provisions of Article 77.
- 77 The minimum number of directors of the Company shall be two, comprising at least one (1) 'X' Director and one (1) 'Y' Director, and the maximum number of directors of the Company shall be eight (8) and, subject to clause 10 (Adjustment to Rights to Procure Appointments etc.) of the Shareholders' Agreement, each of the 'X' Shareholder and the 'Y' Shareholder, as a class, shall be entitled to appoint and to remove up to four (4) directors each.
- 78 Each director of the Company shall hold office for the term, if any, fixed by resolution of members or directors or until his earlier death, resignation or removal.
- 79 A director of the Company may be removed from office, with or without cause, by a resolution of members or by a resolution of directors subject to Article 80 below.
- 80 The 'X' Shareholders, as a class, and the 'Y' Shareholders, as a class, shall be entitled to remove any director of the Company it has appointed pursuant to Articles 76 and 77 and to appoint another director in place of the director so removed provided that the 'X' Shareholders or 'Y' Shareholders who remove a director in this way shall be exclusively responsible for (and shall indemnify the Company against) any resulting or consequential claims for compensation on the part of such director.
- 81 A director of the Company may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

- 82 Subject to Article 77 the directors of the Company may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. A vacancy occurs through the death, resignation or removal of a director, but a vacancy or vacancies shall not be deemed to exist where one or more directors shall resign after having appointed his or their successor or successors.
- 83 The Company shall keep a register of directors containing:
- (a) the names and addresses of the persons who are directors of the Company;
  - (b) the date on which each person whose name is entered in the register was appointed as a director;
  - (c) the date on which each person named as a director ceased to be a director of the Company; and
  - (d) such other information as may be prescribed by applicable law or by resolution of the directors.
- 84 A copy of the register of directors shall be kept at the registered office of the Company, and the Company may, at any time, determine by resolution of directors to register a copy of the register with the Registrar of Corporate Affairs.
- 85 The directors of the Company may fix the emoluments of directors with respect to services to be rendered in any capacity to the Company. The directors of the Company may also be paid such travelling, hotel and other expenses properly incurred by them in connection with the business of the Company as shall be approved by a resolution of directors.
- 86 A director of the Company shall not require a share qualification, and may be an individual or a company.

#### **POWERS OF DIRECTORS**

- 87 The business and affairs of the Company shall be managed by the directors of the Company who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors of the Company which would have been valid if such requirement had not been made.
- 88 The directors of the Company may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer, agent, custodian, registrar or administrator of the Company. The resolution of directors appointing an agent, custodian, registrar or administrator may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 89 Every officer or agent of the Company has such powers and authority of the directors of the Company, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer, agent or administrator has any power or authority with respect to the matters requiring a resolution of directors under the Act.



- 90 Any director of the Company which is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it at meetings of the board of directors of the Company or with respect to unanimous written consents.
- 91 The continuing directors of the Company may act notwithstanding any vacancy in their body, save that if their number is reduced, to their knowledge, below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors of the Company, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.
- 92 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
- 93 Each director of the Company shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, these Articles or the Act. Each director of the Company, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 94 The Company shall maintain at its registered office or at the office of its registered agent a register of mortgages, charges and other encumbrances in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance:
- (a) if the charge is a charge created by the Company, the date of its creation or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
  - (b) a short description of the liability secured by the charge;
  - (c) a short description of the property charged;
  - (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
  - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
  - (f) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.
- 95 The Company may further determine by a resolution of directors to register a copy of the register of mortgages, charges or other encumbrances with the Registrar of Corporate Affairs.

#### PROCEEDINGS OF DIRECTORS

- 96 The directors of the Company or any committee thereof may meet at such times and in such manner and places in accordance with the provisions of Article 97.
- 97 For the purposes of this Article 97 and the convening of a meeting of the board of directors of the Company only and notwithstanding the definition of "resolution of directors" contained herein, any one director of the Company or the company secretary (on the requirement of a Director) may convene a meeting of the board of directors, provided that



each director of the Company is given at least seven (7) days' notice of the time, date, place and agenda of such meeting, unless all directors agree to waive such notice. The agenda shall specify in reasonable detail the matters to be discussed at the relevant meeting and shall be accompanied by any relevant papers for discussion at such meeting. Unless otherwise first agreed in writing by the 'X' Shareholders and 'Y' Shareholders, all meetings of the board of directors of the Company shall be held in Hong Kong.

- 98 Meetings may be held by conference telephone or other means of telecommunications and a director of the Company shall be deemed to be present at such a meeting of directors of the Company if he participates in such a way that all directors participating in the meeting are able to hear each other.
- 99 Any director of the Company may by a written instrument appoint an alternate who need not be a director of the Company to represent and vote or consent in place of him at meetings of the board of directors of the Company which he is unable to attend who shall be counted towards a quorum of the meeting of the board of directors and particulars of such appointment shall be delivered to the secretary of the Company. The signature of an alternate director to any resolution in writing of the board of directors of the Company or a committee thereof shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed removes him or vacates office as director. A director of the Company shall not be liable for the acts or defaults of any alternate director appointed by him.
- 100 Subject to Article 101, the quorum for any meeting of the board of directors of the Company shall be two (2) directors of the Company, one of whom shall be an 'X' Director and one of whom shall be a 'Y' Director.
- 101 In the event that any meeting of the board of directors of the Company is frustrated by the absence of a quorum by reason of the absence of an 'X' Director or a 'Y' Director, such meeting may be reconvened by the directors of the Company who were present at such meeting at such time and place as they think fit provided that not less than 15 days' notice of such reconvened meeting shall be given to all of the directors of the Company, which notice shall contain particulars of the matters to be discussed at such meeting and the directors present at such reconvened meeting shall be deemed a quorum provided that at least two directors are present and shall, subject to clause 13 (Undertakings by GEC and CITIC) of the Shareholders' Agreement, be free to pass such resolutions as they shall think fit regarding the subject matter for which the meeting in question was originally convened.
- 102 Decisions of the board of directors of the Company shall be by unanimous vote of those directors present. The Chairman and Deputy Chairman of the board of directors shall each have a vote as a director of the Company, but neither shall have an additional casting vote.
- 103 At every meeting of the directors of the Company the Chairman of the board of directors, if present, shall preside as chairman of the meeting.
- 104 If, at a meeting of the directors of the Company, there is no Chairman of the board of directors or if the Chairman of the board of directors is not present at the meeting, the Deputy Chairman of the board of directors shall preside. If there is no Deputy Chairman of the board of directors or if the Deputy Chairman of the board of directors is not present at the meeting, the directors of the Company present shall choose some one of their number to be chairman of the meeting.

- 105** An action that may be taken by the directors of the Company or a committee of directors of the Company at a meeting duly convened and held may also be taken by a resolution of directors or a committee of directors consented to in writing or by facsimile or other written electronic communication by all the directors without the need for any notice. The resolution may be in the form of counterparts, each counterpart being signed by one or more directors of the Company.
- 106** The directors of the Company shall cause the following corporate records to be kept:
- (a) minutes of all meetings of directors of the Company, members, committees of directors of the Company, committees of officers and committees of members;
  - (b) copies of all resolutions consented to by directors of the Company, members, committees of directors of the Company, committees of officers and committees of members; and
  - (c) such other accounts and records as the directors of the Company by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
- 107** The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors of the Company may by resolution of directors determine.
- 108** Minutes of each meeting of the board of directors of the Company (and in the case of written consents a copy of such consent) shall be sent to each director of the Company as soon as practicable after the holding of each meeting.
- 109** The directors of the Company may, by resolution of directors, designate one or more committees, each consisting of at least one 'X' Director and one 'Y' Director.
- 110** Each committee of directors of the Company has such powers and authorities of the directors of the Company, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority:
- (a) to amend the Memorandum or these Articles;
  - (b) to designate committees of directors of the Company;
  - (c) to delegate powers to a committee of directors of the Company;
  - (d) to appoint or remove directors of the Company;
  - (e) to appoint or remove an agent;
  - (f) to approve a plan of merger, consolidation or arrangement;
  - (g) to make a declaration of solvency or to approve a liquidation plan; or
  - (h) to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 111** Articles 110(b) and 110(c) do not prevent a committee of directors of the Company, where authorised by the resolution of directors appointing such committee or by a subsequent



resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

- 112 The meetings and proceedings of each committee of directors of the Company consisting of two or more directors of the Company shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of directors of the Company so far as the same are not superseded by any provisions in the resolution establishing the committee.

#### UNRESOLVED MATTERS

- 113 If a matter relating to the business of the Company, other than those covered by clause 13 (Undertakings by GEC and CITIC) of the Shareholders' Agreement, is considered at a duly convened meeting of the directors of the Company or at a duly convened meeting of the members entitled to vote and the directors or the members entitled to vote (as the case may be) are unable to pass a valid and binding resolution on such matter, another meeting of the directors of the Company or the members entitled to vote shall be convened within seven days from the first meeting to discuss the unresolved matter, at which meeting the directors or the members entitled to vote shall respectively use all reasonable endeavours in good faith to agree on a resolution of such unresolved matter.
- 114 If a quorum is not achieved at the reconvened meeting or if the directors of the Company or the 'X' Shareholders and 'Y' Shareholders (as the case may be) are still unable to pass a valid and binding resolution in respect of the unresolved matter at the reconvened meeting or if the unresolved matter is one which relates to a decision on how the Company's AsiaSat voting rights are to be exercised (a "Voting Matter") either the 'X' Shareholders or the 'Y' Shareholders shall refer the unresolved matter by written notice to each of the nominated representatives from time to time appointed by each of CITIC and the GEC as initially appointed under clause 4.8.5 of the Shareholders' Agreement and thereafter notified to the other party with specific reference to this Article ("Nominated Representative") (such notice shall be served at the same address as CITIC and GEC in accordance with clause 22 (Notices) of the Shareholders' Agreement) with a view to arranging a meeting between the two Nominated Representatives as soon as practicable (and in respect of a Voting Matter within five (5) business days of the Voting Matter being deemed an unresolved matter in accordance with Article 116), who shall negotiate in good faith to agree on a resolution of the unresolved matter.
- 115 If the board of directors of the Company or the 'X' Shareholders and 'Y' Shareholders remain unable to pass a valid and binding resolution on the unresolved matter for more than five (5) business days after the unresolved matter was first referred by notice to the Nominated Representatives referred to in Article 114 or such other period as the 'X' Shareholders and 'Y' Shareholders may agree in writing, then the provisions of clause 18 (Duration and Termination) of the Shareholders' Agreement shall be applicable.
- 116 Subject to clause 13 (Undertakings by GEC and CITIC) of the Shareholders' Agreement, where the wishes expressed by the 'X' Shareholders and 'Y' Shareholders pursuant to clause 6.2 (Shareholders to give unequivocal statement of intention) of the Shareholders' Agreement for a particular resolution are not the same or where a Shareholder fails to communicate its wishes to the Company by 5:00 p.m. Hong Kong time on the fourth business day prior to the date of the relevant meeting (or such other time and/or date which is as early as is reasonably practicable after receipt of the notification or as the 'X' Shareholders and 'Y' Shareholders may agree in writing in any particular case), the matter



shall be treated as an unresolved matter and dealt with pursuant to the provisions of Articles 114 and 115.

- 117 Subject to clause 13 (Undertakings by CITIC and GEC) of the Shareholders' Agreement and the Listing Rules and there being no objection from the Stock Exchange, where any notification provided pursuant to clause 6.1 (Company to obtain instructions from Shareholders) of the Shareholders' Agreement contains a proposal for a resolution the subject of which is or includes a transaction which is a connected transaction (as such term is defined in the Listing Rules), the Company shall abstain from casting the votes attaching to the attributable AsiaSat shares (directly and indirectly through Bidco) of an 'X' Shareholder or 'Y' Shareholder who is a "connected person" for the purpose of the Listing Rules, as the case may be, but the Company shall cast its votes in respect of the other 'X' Shareholder(s) or 'Y' Shareholder(s) attributable AsiaSat shares (directly and indirectly through Bidco) in accordance with such 'X' Shareholder(s) or 'Y' Shareholder(s) wish, as the case may be, as expressed in accordance with clause 6.2 (Shareholders to give unequivocal statement of intention) of the Shareholders' Agreement. For the avoidance of doubt, in such circumstances, the Company shall not exercise the votes attaching to attributable AsiaSat shares (directly and indirectly through Bidco) of the Special Shareholder, but shall abstain from casting such votes. Any failure on the part of the 'X' Shareholder(s) or 'Y' Shareholder(s) to communicate its wish to the Company will be treated as an expression of an intention to abstain from voting for the purpose of the Company exercising its AsiaSat voting rights pursuant to Articles 116 and 117.

#### OFFICERS

- 118 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the board of directors or a Deputy Chairman of the board of directors, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 119 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the board of directors to preside at meetings of directors of the Company and members and to manage the day to day affairs of the Company, the Deputy-Chairman to act in the absence of the Chairman and to perform such duties as may be delegated to him, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
- 120 The emoluments of all officers shall be fixed by resolution of directors.
- 121 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors of the Company may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.
- 122 The right to nominate the Chairman of the Company (who shall be both a director of the Company and a director of AsiaSat) will rotate on a two yearly basis (with effect from 1 January in successive periods or as may otherwise be agreed between the 'X'

Shareholders and the 'Y' Shareholders) between the 'X' Shareholders and the 'Y' Shareholders in that order.

- 123** The right to nominate the Deputy Chairman (who shall be both a director of the Company and a director of AsiaSat) from time to time shall be the right of the 'X' Shareholders or the 'Y' Shareholders, as the case may be, who will have the right to nominate the next Chairman of the Company after the expiry of the two year period (or such other period of time as may be agreed between the 'X' Shareholders and the 'Y' Shareholders) then current for the purposes of this Article 123.
- 124** The Company secretary (if any) will be appointed, as necessary from time to time, by resolution of the directors. However, the Company secretary may not (once so appointed) be removed otherwise than with the consent of the 'X' Shareholders and 'Y' Shareholders.
- 125** An agent of the Company shall have such powers and authority of the directors of the Company, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or these Articles;
  - (b) to change the registered office or agent;
  - (c) to designate committees of directors of the Company;
  - (d) to delegate powers to a committee of directors of the Company;
  - (e) to appoint or remove directors of the Company;
  - (f) to appoint or remove an agent;
  - (g) to fix emoluments of directors of the Company;
  - (h) to approve a plan of merger, consolidation or arrangement;
  - (i) to make a declaration of solvency or to approve a liquidation plan;
  - (j) to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
  - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 126** The resolution of directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 127** The directors of the Company may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

#### **CONFLICT OF INTERESTS**

- 128** No agreement or transaction between the Company and one or more of its directors or any person in which any director of the Company has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors of the Company or at the meeting of the committee of directors of the Company that approves



the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in accordance with the provisions of the Act. A director of the Company who has an interest in any particular business to be considered at a meeting of directors of the Company or members may be counted for purposes of determining whether the meeting is duly constituted.

- 129 No director of the Company shall be disqualified by reason of his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors of the Company at which the question of entering into the contract or arrangement is taken into consideration and if the director was not at the date of that meeting interested in the proposed contract or arrangement, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest. A general notice to the directors of the Company by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such a firm or company shall be a sufficient declaration of such interest.

A director of the Company shall (in the absence of some other material interest than is indicated below) be entitled nonetheless to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (i) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company (or any subsidiary);
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company (or any subsidiary) for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company (or any subsidiary) for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; and/or
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 5 per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).

If any question shall arise at any time as to the entitlement of any director of the Company to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to

any other director shall be final and conclusive except in a case where the nature or extent of the interests of such director has not been fairly disclosed.

#### INDEMNIFICATION

- 130 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company, an officer or a liquidator of the Company; or
  - (b) is or was, at the request of the Company, serving as a director of the Company, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 131 The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 132 The decision of the directors of the Company as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful, is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 133 For the purposes of deciding whether a director of the Company has acted in the best interests of the Company, a director acts in the best interests of the Company if he acts in the best interests of:
- (a) the Company's holding company, or
  - (b) a member or members of the Company;
- in either case, in the circumstances specified in the Act.
- 134 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 135 If a person to be indemnified has been successful in defence of any proceedings referred to above the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amount paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 136 The Company may pay in advance of the final disposition of any legal, administrative or investigative proceedings the expenses (including legal fees) incurred by a director of the Company in defending such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with these Articles.



- 137** If a former director of the Company incurs expenses (including legal fees) in defending any legal, administrative or investigative proceedings, the Company may pay in advance of the final disposition of such proceedings such expenses incurred, upon such terms and conditions (if any) as the Company deems appropriate, upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with these Articles.
- 138** The indemnification and advancement of expenses provided by, or granted pursuant to, Articles 131 to 138 is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of members, resolution of disinterested directors of the Company or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 139** The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles provided that the Company shall not indemnify a person who is in breach of Article 131 and any indemnity so given shall be void and be of no effect.

#### SEAL

- 140** The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of directors. The directors of the Company shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the Registered Office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of a director of the Company or any other person so authorised from time to time by resolution of directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors of the Company may provide for a facsimile of the Seal and of the signature of any director of the Company or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

#### DIVIDENDS

- 141** Subject to clause 7 (Pass through of dividends and other rights accruing on or with respect to Attributable AsiaSat Shares (directly and indirectly through Bidco)) of the Shareholders' Agreement, the Company may by a resolution of directors declare and pay dividends in money, shares, or other property, but dividends shall only be declared and paid out of surplus. In the event that dividends are paid *in specie* the directors of the Company shall have responsibility for establishing and recording, in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 142** The directors of the Company may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

- 143** The directors of the Company may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
- 144** No dividend shall be declared and paid unless the directors of the Company determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors of the Company as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 145** Dividends may be paid in money, shares, or other property.
- 146** Notice of any dividend that may have been declared shall be given to each member as specified in Article 163 and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 147** No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares or shares in the Company held by another company of which the Company holds directly or indirectly shares having more than 50 per cent of the vote in electing directors of the other company.
- 148** A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 149** In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 150** A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

#### **ACCOUNTS AND AUDIT**

- 151** The Company may by resolution of members call for the directors of the Company to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period.
- 152** The Company may by resolution of members call for the accounts to be examined by auditors.
- 153** The Company's auditors will be appointed, as necessary from time to time, by resolution of the board of directors of the Company. However, the auditors may not (once so appointed) be removed otherwise than with the consent of the 'X' Shareholders and 'Y' Shareholders.
- 154** The auditors may be members of the Company but no director of the Company or officer of the Company shall be eligible to be an auditor of the Company during his continuance in office.
- 155** The remuneration of the auditors of the Company shall be fixed by resolution of directors.



- 156** The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the members or otherwise given to members and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
  - (b) all the information and explanations required by the auditors have been obtained.
- 157** The report of the auditors shall be annexed to the accounts and shall be tabled at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
- 158** Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors of the Company and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 159** The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

#### **RECORDS**

- 160** The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and these Articles;
  - (b) the share register, or a copy of the share register;
  - (c) the register of directors, or a copy of the register of directors; and
  - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 161** Until the directors of the Company determine otherwise by resolution of directors the Company shall keep the original share register and original register of directors at the office of its registered agent.
- 162** If the Company maintains only a copy of the share register or a copy of the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
  - (b) provide the registered agent with a written record of the physical address of the place or places at which the original share register or the original register of directors is kept.

#### **NOTICES**

- 163** Any notice, information or written statement to be given by the Company to members may be served either personally or by air mail service in a prepaid letter or courier addressed to him at his address as shown in the share register or by facsimile. In proving service, it shall be sufficient to prove that the letter containing the notice was mailed in sufficient time so as to permit its delivery within the prescribed period for service, in the normal course of

delivery and was properly addressed, postage paid, and put in to the post office or courier company.

- 164 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by posting it by registered service addressed to the Company, at its registered office, or by leaving it with, or by posting it by registered service to, the registered agent of the Company.
- 165 Any notice, if served by post or international courier, shall be deemed to have been served within ten days of posting. Notices by facsimile or domestic courier shall be deemed to have been served 24 hours after dispatch.
- 166 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

#### VOLUNTARY WINDING UP AND DISSOLUTION

- 167 The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

#### CONTINUATION

- 168 The Company may by resolution of members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

#### CONFLICT

- 169 The Shareholders' Agreement shall form part of the Memorandum and these Articles and shall supersede and modify any provision of these Articles to the extent that there is any conflict or ambiguity or discrepancy with these Articles.

We, Offshore Incorporations Limited, of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association the 2nd day of January 1996 in the presence of:

Subscriber  
OFFSHORE INCORPORATIONS LIMITED  
(Sd) E T POWELL

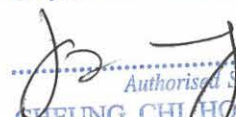
Witness  
(Sd) FANDY TSOI

9/F Ruttonjee House  
11 Duddell Street  
Central  
Hong Kong

Authorised Signatory

Administrative Assistant

CERTIFIED TRUE COPY  
For and on behalf of  
Jimmy C H Cheung & Co.  
Certified Public Accountants

  
Authorised Signatory  
CHEUNG CHI HOI  
HKICPA NO: F00554  
DATE: 8 Jan 1996



**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**INCORPORATED UNDER THE INTERNATIONAL BUSINESS COMPANIES ACT**  
**(CAP. 291)**  
**AUTOMATICALLY RE-REGISTERED UNDER**  
**THE BVI BUSINESS COMPANIES ACT, 2004**  
  
**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**  
**OF**  
**BOWENVALE LIMITED**

**(Adopted by a resolution of shareholders of the Company on 12 May 2015)**

**PRELIMINARY**

- 1** In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

**Words**

**Meanings**

**“Able Star”**

Able Star Associates Limited, a company incorporated in the British Virgin Islands whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

**“Act”**

The BVI Business Companies Act, 2004 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.

**“AsiaSat”**

Asia Satellite Telecommunications Holdings Limited, a company incorporated with limited liability in Bermuda.

**“AsiaSat voting rights”**

The voting rights for the time being and from time to time conferred by the shares in AsiaSat held by the Company.

**“attributable AsiaSat shares”**

In relation to any of the three classes of issued shares in the Company (being the ‘X’ Ordinary Shares, the ‘Y’ Ordinary Shares and the Special Shares), those shares in AsiaSat which are attributable to such class being a number shares in AsiaSat equal the percentage shareholding in the Company represented by such class multiplied by the total number of shares in

CERTIFIED TRUE COPY  
For and on behalf of  
Jimmy C H Cheung & Co.  
Certified Public Accountants

  
Authorised Signatory  
CHEUNG CHI HOI  
HKICPA NO: F00954  
DATE: 8.7.15

AsiaSat held by the Company.

**“Business Day”**

Any day (other than a Saturday or a Sunday) on which banks are ordinarily open for business in Hong Kong.

**“capital”**

The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus:

- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and
- (b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors.

**“CITIC”**

CITIC Group Corporation, an enterprise established under the laws of the People's Republic of China.

**“Jupiter”**

Jupiter Investment Holdings, L.L.C., a company incorporated in Delaware the registered office of which is situated at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, United States of America.

**“Listing Rules”**

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time).

**“member”**

A person who holds shares in the Company.

**“Memorandum”**

The memorandum of association of the Company as amended from time to time.

**“person”**

An individual, a corporation, a trust, the estate of a deceased individual, a partnership, an unincorporated association of persons or any other entity.

**“Registered Office”**

The registered office of the Company from time to time.



**“resolution of directors”**

- (a) A resolution approved at a duly convened and constituted meeting of the directors of the Company or of a committee of directors of the Company by the affirmative vote of all of the directors present at the meeting who voted and did not abstain; or
- (b) a resolution consented to in writing by all of the directors or all members of the committee, as the case may be,

except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of a resolution.

**“resolution of members”**

- (a) A resolution approved at a duly convened and constituted meeting of the members of the Company entitled to vote by the affirmative vote of:

- (i) all of the shares entitled to vote thereon which were present at the meeting and were voted and not abstained, or

- (ii) all of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and all of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or

- (b) a resolution consented to in writing by:

- (i) all of the votes of shares entitled to vote thereon, or

- (ii) all of the votes of each class or series of shares entitled to vote thereon as a class or series and all of the votes of the remaining shares entitled to vote thereon.

**“Seal”**

Any seal which has been duly adopted as the seal of the Company.

<b>“securities”</b>	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.
<b>“share register”</b>	Has the meaning given in Article 19.
<b>“Shareholders”</b>	The ‘X’ Shareholder(s), the ‘Y’ Shareholder(s) and the Special Shareholder(s) from time to time and <b>“Shareholder”</b> means any such person.
<b>“Shareholders’ Agreement”</b>	The Shareholders’ Agreement dated 23 December 2014 and entered into between the Company, Able Star and Jupiter.
<b>“Special Shareholder(s)”</b>	The registered holder(s) of Special Shares from time to time.
<b>“Special Shares”</b>	Special non-voting shares in the issued share capital of the Company.
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited.
<b>“surplus”</b>	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of account, plus the Company’s capital.
<b>“these Articles”</b>	These articles of association of the Company as originally framed or as from time to time amended.
<b>“treasury shares”</b>	Shares in the Company that were previously issued but were repurchased or otherwise acquired by the Company and not cancelled.
<b>“‘X’ Director”</b>	Any director (an individual or company) appointed by the ‘X’ Shareholder from time to time.
<b>“‘X’ Ordinary Shares”</b>	‘X’ ordinary shares in the issued share capital of the Company.
<b>“‘X’ Shareholder(s)”</b>	The registered holder(s) of ‘X’ Ordinary Shares from time to time.
<b>“‘Y’ Director”</b>	Any director (an individual or company) appointed by the ‘Y’ Shareholder from time to time.



- “Y’ Ordinary Shares” ‘Y’ ordinary shares in the issued share capital of the Company.
- “Y’ Shareholder(s)” The registered holder(s) of ‘Y’ Ordinary Shares from time to time.
- 2 “Written” or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including facsimile or other form of writing produced by electronic communication.
- 3 Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning in these Articles.
- 4 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 5 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- 6 A reference to money in these Articles is, unless otherwise stated, a reference to the currency of the Hong Kong Special Administrative Region.
- REGISTERED SHARES**
- 7 Every member holding registered shares in the Company shall, if he shall so request, be entitled to a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him and the signature of the director or officer and the Seal may be facsimiles. The entry in the share register of the Company of the name of a person as a member shall be prima facie evidence of the title of such person to the shares specified in such entry.
- 8 Each share certificate shall bear the following legend:
- “This share may only be transferred in accordance with the provisions of the Shareholders’ Agreement (as such term is defined in the Articles of Association of the Company).”*
- 9 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

- 10 If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.

### **SHARES, AUTHORISED CAPITAL AND CAPITAL**

- 11 Subject to the provisions of these Articles, clause 13 of the Shareholders' Agreement and any resolution of members, the unissued shares of the Company shall be at the disposal of the directors who may without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of directors determine.
- 12 No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.
- 13 The Company shall allot and issue shares only upon receipt by the Company or its authorised agents of an application in such form (including minimum amount) as the directors of the Company may from time to time determine.
- 14 A share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including good will and know-how), services rendered or a contract for future services as shall be determined by a resolution of directors provided that the consideration for a share shall not be less than the par value of the share.
- 15 Shares in the Company may be issued for such amount of consideration as the directors of the Company may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors of the Company as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration received in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus. If a share with par value is issued for consideration less than the par value, the person to whom the share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.
- 16 The directors of the Company may impose such restrictions as they think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of the law of or requirements of any country or governmental authority or in contravention of these Articles or the provisions of the Shareholders' Agreement.
- 17 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes



as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

- 18 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles, the provisions of the Act, and the provisions of the Shareholders' Agreement) as the Company may by resolution of directors determine.
- 19 The Company shall keep a register of members (the "**share register**") containing:
- (a) the names and addresses of the persons who hold shares;
  - (b) the number of each class and series of shares held by each member;
  - (c) the date on which the name of each member was entered in the share register; and
  - (d) the date on which any person ceased to be a member.
- 20 The share register may be in any such form as the directors of the Company may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 21 A share is deemed to be issued when the name of the member is entered in the share register.

#### **REDEMPTION OF SHARES AND TREASURY SHARES**

- 22 The Company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.
- 23 Subject to and in accordance with the Memorandum and these Articles, the Company may by resolution of directors (with the consent of the members holding such shares) compulsorily redeem or otherwise acquire all or any of its shares at any time.
- 24 No purchase, redemption or other acquisition of shares shall be made unless the directors of the Company determine that immediately after the purchase, redemption or other acquisition the realisable value of the Company's assets will exceed the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital, and the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business, and, in the absence of fraud, the decision of the directors of the Company as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 25 A determination by the directors of the Company under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired:
- (a) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;

- (b) by virtue of a transfer of capital pursuant to paragraph 27(1)(b) of Schedule 2 of the Act;
  - (c) by virtue of the provisions of Section 179 of the Act; and
  - (d) pursuant to an order of the court.
- 26** Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Article may be cancelled or held as treasury shares unless such shares are purchased, redeemed or otherwise acquired by virtue of a reduction in capital in which case they shall be cancelled but they shall be available for reissue and upon cancellation of a share the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 27** Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.
- 28** The Company may purchase, redeem or otherwise acquire its shares at a price lower than fair value or the value calculated in accordance with these Articles if permitted by, and then only in accordance with, the terms of:
- (a) the Memorandum or these Articles; or
  - (b) a written agreement for the subscription of the shares to be purchased, redeemed or otherwise acquired.
- 29** The Company may by a resolution of directors include in the computation of surplus for any purpose the net unrealised appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors of the Company as to the value of the assets is conclusive, unless a question of law is involved.

#### **MORTGAGES AND CHARGES OF REGISTERED SHARES**

- 30** Subject to the Shareholders' Agreement, members may mortgage or charge their registered shares in the Company.
- 31** Subject to the Shareholders' Agreement, there shall be entered in the share register of the Company at the written request of the registered holder of such shares:
- (a) a statement that the shares held by him are mortgaged or charged;
  - (b) the name of the mortgagee or chargee; and



- (c) the date on which the particulars specified in sub-paragraphs (a) and (b) are entered in the share register.
- 32 Where particulars of a mortgage or charge are entered in the share register, such particulars may be cancelled:
- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
  - (b) upon evidence satisfactory to the directors of the Company of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors of the Company shall consider necessary or desirable.
- 33 Whilst particulars of a mortgage or charge are entered in the share register pursuant to the foregoing Articles:
- (a) no transfer of any share the subject of those particulars shall be effected;
  - (b) the Company may not purchase, redeem or otherwise acquire any such share; and
  - (c) no replacement certificate shall be issued in respect of such shares,
- without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.
- FORFEITURE**
- 34 When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.
- 35 Written notice specifying a date for payment to be made shall be served on the member who defaults in making payment pursuant to a promissory note or other written obligations to pay a debt.
- 36 The written notice of call referred to in Article 35 shall:
- (a) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made; and
  - (b) contain a statement that in the event of non-payment at or before the time specified in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 37 Where a written notice of call has been issued pursuant to Article 35 and the requirements of the notice have not been complied with, the directors of the Company

may at any time before tender of payment by resolution of directors, forfeit and cancel the shares to which the notice relates.

- 38 The Company is under no obligation to refund any moneys to the member whose shares have been cancelled pursuant to these provisions and that member shall be discharged from any further obligation to the Company.

### **LIEN**

- 39 The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors of the Company may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.
- 40 In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors of the Company may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 41 The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the original holder of the share after such sale. For giving effect to any such sale the directors of the Company may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **TRANSFER OF SHARES**

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- 42.1 In the event of termination of the Shareholders' Agreement and notwithstanding such termination, the parties to the Shareholders' Agreement agree to procure the transfer or distribution of each Shareholder's attributable AsiaSat shares to such Shareholder (or as it may direct).
- 42.2 Prior to effecting such transfer or distribution of AsiaSat shares in accordance with Article 42.1, the Company shall exercise the AsiaSat voting rights attaching to each of the 'X' Shareholders(as a class) and the 'Y' Shareholders (as a class) attributable AsiaSat shares in accordance with the wishes of the relevant 'X' Shareholder or 'Y' Shareholder expressed in accordance with clause 6.2.1 of the Shareholders' Agreement and the AsiaSat voting rights attaching to the Special Shareholder's attributable AsiaSat shares shall not be exercised by the Company.
- 42.3 Subject to any limitations in the Memorandum, clause 8 of the Shareholders' Agreement and such restrictions as are contained in these Articles, registered shares in the Company are transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The transferee shall sign the instrument of transfer if registration as a holder of the share imposes a liability to the Company on the transferee. If the directors of the Company are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, the directors of the Company may resolve to accept such evidence of a transfer of shares as they consider appropriate.
- 43 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the name of the transferee has been entered in the share register.
- 44 Subject to any limitations in the Memorandum and the provisions of the Shareholders' Agreement, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share, save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register shall not be closed for more than 60 days in any period of 12 months.

## TRANSMISSION OF SHARES

- 45 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to such member's share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Articles.
- 46 The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin

Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors of the Company may obtain appropriate legal advice. The directors of the Company may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

- 47 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors of the Company. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors of the Company shall treat it as such.
- 48 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 49 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

#### **REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL**

- 50 Subject to clause 13 of the Shareholders' Agreement, the Company may by a resolution of members amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.
- 51 The Company may by a resolution of members amend the Memorandum to:
- (a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
  - (b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,

provided, however, that where shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

- 52 Subject to all applicable laws, the capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.



- 53 Subject to the provisions of the two next succeeding Articles and the provisions of the Shareholders' Agreement, the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.
- 54 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
- 55 No reduction of capital shall be effected unless the directors of the Company determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors of the Company as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

#### MEETINGS AND CONSENTS OF MEMBERS

- 56 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors of the Company consider necessary or desirable.
- 57 The directors of the Company shall give not less than seven Business Days' notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting.
- 58 Upon the written request of members holding 25 per cent or more of the outstanding voting shares in the Company, the directors of the Company shall convene a meeting of members to be held no later than 30 Business Days after receipt by the directors of the Company of the requisition for the meeting. If the directors of the Company do not within seven Business Days after the date of receipt of the requisition proceed to convene a meeting of members, the requisitioners may themselves, in the same manner as nearly as possible as the manner in which meetings are to be convened by directors of the Company, convene a meeting of members.
- 59 The directors of the Company may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at the meeting.
- 60 A meeting of members may be called on short notice if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute a waiver.

- 61 The inadvertent failure of the directors of the Company to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
- 62 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 63 The instrument appointing a proxy shall be deposited at the place appointed for the meeting 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 64 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.

*Name of Company*

*I/We [ ] being a member of the above Company with [ ]['X']/['Y'] Ordinary Shares  
HEREBY APPOINT [ ] of [ ] or failing him [ ] of [ ] to be my/our proxy to vote for  
me/us at the [ ] meeting of members to be held on the [ ] day of [ ] and at any  
adjournment thereof.*

*[Any restrictions on voting to be inserted here.]*

*Signed this day of*

.....  
*Member*

- 65 The following shall apply in respect of joint ownership of shares:
- (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
  - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
  - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 66 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 67 Subject to Article 68, the quorum for any meeting of members shall be two (2) members, one of whom shall be an 'X' Shareholder and one of whom shall be a 'Y' Shareholder.



- 68 In the event that any meeting of the members is frustrated by the absence of a quorum by reason of the absence of an 'X' Shareholder or a 'Y' Shareholder, such meeting may be reconvened by the 'X' Shareholder or 'Y' Shareholder who was present at such meeting at such time and place as he thinks fit provided that not less than 15 days' notice of such reconvened meeting shall be given to the 'X' Shareholders or 'Y' Shareholders which notice shall contain particulars of the matters to be discussed at such meeting and the 'X' Shareholder or 'Y' Shareholder present at such reconvened meeting shall be deemed a quorum provided that at least an 'X' Shareholder or a 'Y' Shareholder is present and shall, subject to clause 13 of the Shareholders' Agreement, be free to pass such resolutions as he thinks fit regarding the subject matter for which the meeting in question was convened.
- 69 At every meeting of members, the Chairman of the board of directors shall preside as chairman of the meeting. If there is no Chairman of the board of directors or if the Chairman of the board of directors is not present at the meeting, the members present shall choose some one of their number to be the chairman of the meeting. If the members are unable to choose a chairman of the meeting for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman of the meeting failing which the oldest individual member or representative of a member present shall take the chair.
- 70 The chairman of the meeting may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 71 At any meeting of the members the chairman of the meeting shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman of the meeting shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman of the meeting shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
- 72 Any person other than an individual shall be regarded as one member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors of the Company may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member. Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the

Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

- 73 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 74 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
- 75 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

#### **DIRECTORS**

- 76 Directors of the Company shall be appointed by a resolution of members or directors for such term as may be provided by such resolution, subject to the provisions of Article 77.
- 77 The minimum number of directors of the Company shall be six, comprising at least three (3) 'X' Directors and three (3) 'Y' Director, and the maximum number of directors of the Company shall be eight (8) and each of the 'X' Shareholder(s) (as a class) and the 'Y' Shareholder(s) (as a class) shall be entitled to appoint and to remove up to four (4) directors each.
- 78 Each director of the Company shall hold office for the term, if any, fixed by resolution of members or directors or until his earlier death, resignation or removal.
- 79 A director of the Company may be removed from office, with or without cause, by a resolution of members or by a resolution of directors subject to Article 80 below.
- 80 The 'X' Shareholders, as a class, and the 'Y' Shareholders, as a class, shall be entitled to remove any director of the Company it has appointed pursuant to Articles 76 and 77 and to appoint another director in place of the director so removed provided that the 'X' Shareholders or 'Y' Shareholders who remove a director in this way shall be exclusively responsible for (and shall indemnify the Company against) any resulting or consequential claims for compensation on the part of such director.
- 81 A director of the Company may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.



- 82 Subject to Article 77 the directors of the Company may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. A vacancy occurs through the death, resignation or removal of a director, but a vacancy or vacancies shall not be deemed to exist where one or more directors shall resign after having appointed his or their successor or successors.
- 83 The Company shall keep a register of directors containing:
- (a) the names and addresses of the persons who are directors of the Company;
  - (b) the date on which each person whose name is entered in the register was appointed as a director;
  - (c) the date on which each person named as a director ceased to be a director of the Company; and
  - (d) such other information as may be prescribed by applicable law or by resolution of the directors.
- 84 A copy of the register of directors shall be kept at the registered office of the Company, and the Company may, at any time, determine by resolution of directors to register a copy of the register with the Registrar of Corporate Affairs.
- 85 The directors of the Company may fix the emoluments of directors with respect to services to be rendered in any capacity to the Company. The directors of the Company may also be paid such travelling, hotel and other expenses properly incurred by them in connection with the business of the Company as shall be approved by a resolution of directors.
- 86 A director of the Company shall not require a share qualification, and may be an individual or a company.

### **POWERS OF DIRECTORS**

- 87 The business and affairs of the Company shall be managed by the directors of the Company who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors of the Company which would have been valid if such requirement had not been made.
- 88 The directors of the Company may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer, agent, custodian, registrar or administrator of the Company. The resolution of directors appointing an agent, custodian, registrar or administrator may authorise the agent to appoint one or more

substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

- 89 Every officer or agent of the Company has such powers and authority of the directors of the Company, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer, agent or administrator has any power or authority with respect to the matters requiring a resolution of directors under the Act.
- 90 Any director of the Company which is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it at meetings of the board of directors of the Company or with respect to unanimous written consents.
- 91 The continuing directors of the Company may act notwithstanding any vacancy in their body, save that if their number is reduced, to their knowledge, below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors of the Company, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.
- 92 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
- 93 Each director of the Company shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, these Articles or the Act. Each director of the Company, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 94 The Company shall maintain at its registered office or at the office of its registered agent a register of mortgages, charges and other encumbrances in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance:
- (a) if the charge is a charge created by the Company, the date of its creation or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
  - (b) a short description of the liability secured by the charge;
  - (c) a short description of the property charged;
  - (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
  - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and



- (f) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

- 95 The Company may further determine by a resolution of directors to register a copy of the register of mortgages, charges or other encumbrances with the Registrar of Corporate Affairs.

## **PROCEEDINGS OF DIRECTORS**

- 96 The directors of the Company or any committee thereof may meet at such times and in such manner and places in accordance with the provisions of Article 97.
- 97 For the purposes of this Article 97 and the convening of a meeting of the board of directors of the Company only and notwithstanding the definition of "resolution of directors" contained herein, any one director of the Company or the company secretary (on the requirement of a director) may convene a meeting of the board of directors at any time, provided that each director of the Company is given at least seven (7) days' notice of the time, date, place and agenda of such meeting, unless all directors agree to waive such notice. The agenda shall specify in reasonable detail the matters to be discussed at the relevant meeting and shall be accompanied by any relevant papers for discussion at such meeting. Unless otherwise first agreed in writing by the 'X' Shareholders and 'Y' Shareholders, all meetings of the board of directors of the Company shall be held in Hong Kong.
- 98 Meetings may be held by conference telephone or other means of telecommunications and a director of the Company shall be deemed to be present at such a meeting of directors of the Company if he participates in such a way that all directors participating in the meeting are able to hear each other.
- 99 Any director of the Company may by a written instrument appoint an alternate who need not be a director of the Company to represent and vote or consent in place of him at meetings of the board of directors of the Company which he is unable to attend who shall be counted towards a quorum of the meeting of the board of directors and particulars of such appointment shall be delivered to the secretary of the Company. The signature of an alternate director to any resolution in writing of the board of directors of the Company or a committee thereof shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed removes him or vacates office as director. A director of the Company shall not be liable for the acts or defaults of any alternate director appointed by him.
- 100 Subject to Article 101, the quorum for any meeting of the board of directors of the Company shall be two (2) directors of the Company, one of whom shall be an 'X' Director and one of whom shall be a 'Y' Director.
- 101 In the event that any meeting of the board of directors of the Company is frustrated by the absence of a quorum by reason of the absence of an 'X' Director or a 'Y' Director, such meeting may be reconvened by the directors of the Company who were present

at such meeting at such time and place as they think fit provided that not less than 15 days' notice of such reconvened meeting shall be given to all of the directors of the Company, which notice shall contain particulars of the matters to be discussed at such meeting and the directors present at such reconvened meeting shall be deemed a quorum provided that at least two directors are present and shall, subject to clause 13 of the Shareholders' Agreement, be free to pass such resolutions as they shall think fit regarding the subject matter for which the meeting in question was convened.

- 102** Decisions of the board of directors of the Company shall be by unanimous vote of those directors present. The Chairman and Deputy Chairman of the board of directors shall each have a vote as a director of the Company, but neither shall have an additional casting vote.
- 103** At every meeting of the directors of the Company the Chairman of the board of directors, if present, shall preside as chairman of the meeting.
- 104** If, at a meeting of the directors of the Company, there is no Chairman of the board of directors or if the Chairman of the board of directors is not present at the meeting, the Deputy Chairman of the board of directors shall preside. If there is no Deputy Chairman of the board of directors or if the Deputy Chairman of the board of directors is not present at the meeting, the directors of the Company present shall choose some one of their number to be chairman of the meeting.
- 105** An action that may be taken by the directors of the Company or a committee of directors of the Company at a meeting duly convened and held may also be taken by a resolution of directors or a committee of directors consented to in writing or by facsimile or other written electronic communication by all the directors without the need for any notice. The resolution may be in the form of counterparts, each counterpart being signed by one or more directors of the Company.
- 106** The directors of the Company shall cause the following corporate records to be kept:
- (a) minutes of all meetings of directors of the Company, members, committees of directors of the Company, committees of officers and committees of members;
  - (b) copies of all resolutions consented to by directors of the Company, members, committees of directors of the Company, committees of officers and committees of members; and
  - (c) such other accounts and records as the directors of the Company by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
- 107** The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors of the Company may by resolution of directors determine.
- 108** Minutes of each meeting of the board of directors of the Company (and in the case of written consents a copy of such consent) shall be sent to each director of the Company as soon as practicable after the holding of each meeting.



- 109 The directors of the Company may, by resolution of directors, designate one or more committees, each consisting of at least one 'X' Director and one 'Y' Director.
- 110 Each committee of directors of the Company has such powers and authorities of the directors of the Company, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority:
- (a) to amend the Memorandum or these Articles;
  - (b) to designate committees of directors of the Company;
  - (c) to delegate powers to a committee of directors of the Company;
  - (d) to appoint or remove directors of the Company;
  - (e) to appoint or remove an agent;
  - (f) to approve a plan of merger, consolidation or arrangement;
  - (g) to make a declaration of solvency or to approve a liquidation plan; or
  - (h) to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 111 Articles 110(b) and 110(c) do not prevent a committee of directors of the Company, where authorised by the resolution of directors appointing such committee or by a subsequent resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 112 The meetings and proceedings of each committee of directors of the Company consisting of two or more directors of the Company shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of directors of the Company (including the provisions of Articles 100 to 102) so far as the same are not superseded by any provisions in the resolution establishing the committee.

### UNRESOLVED MATTERS

- 113 If at a duly convened meeting of the board of directors of the Company or at a duly convened meeting of the members entitled to vote, the directors of the Company or the members entitled to vote (as the case may be) are unable to pass a valid and binding resolution in respect of a matter required to be resolved by the board of directors of the Company or the members entitled to vote (as the case may be) (an "**Unresolved Matter**"), another meeting of the directors of the Company or the members entitled to vote (as the case may be) shall be convened within seven days from the first meeting to discuss the Unresolved Matter, at which meeting the directors of the Company or the members entitled to vote (as the case may be) shall

respectively use all reasonable endeavours in good faith to agree on a resolution of such Unresolved Matter.

- 114 If a quorum is not achieved at the reconvened meeting or if the directors of the Company or the 'X' Shareholders and 'Y' Shareholders (as the case may be) are still unable to pass a valid and binding resolution in respect of the Unresolved Matter at the reconvened meeting or if the Unresolved Matter is one which relates to a decision on how the Company's AsiaSat voting rights are to be exercised (a "**Voting Matter**"), either the 'X' Shareholders or the 'Y' Shareholders shall refer the Unresolved Matter by written notice to each of the nominated representatives from time to time appointed by each of Able Star and Jupiter as initially appointed under clause 4.8.5 of the Shareholders' Agreement and thereafter notified to the other party with specific reference to this Article ("**Nominated Representative**") (such notice shall be served in accordance with clause 22 of the Shareholders' Agreement) with a view to arranging a meeting between the two Nominated Representatives as soon as practicable (and in respect of a Voting Matter within five (5) business days of the Voting Matter being deemed an Unresolved Matter in accordance with Article 116), who shall negotiate in good faith to agree on a resolution of the Unresolved Matter.
- 115 If the board of directors of the Company or the 'X' Shareholders and 'Y' Shareholders (as the case may be) remain unable to pass a valid and binding resolution on the Unresolved Matter for more than five (5) Business Days from the date on which the Unresolved Matter was first referred by notice to the Nominated Representatives referred to in Article 114 or such other period as the 'X' Shareholders and 'Y' Shareholders may agree in writing, then the Unresolved Matter shall not be proceeded with and directors of the Company or the 'X' Shareholders and 'Y' Shareholders (as the case may be) shall vote to maintain the status quo and/or procure that the status quo is maintained. If the Unresolved Matter is a Voting Matter or relates to a matter to be voted on at the board of directors of AsiaSat, then the Shareholders shall procure that the Company votes or the respective directors of AsiaSat nominated by the Shareholders vote (as the case may be) against the relevant resolution which has given rise to the Unresolved Matter. For the avoidance of doubt, in no circumstances will an Unresolved Matter entitle any Shareholder to petition for the dissolution of the Company.
- 116 Subject to clause 13 of the Shareholders' Agreement, where the wishes expressed by the 'X' Shareholders and 'Y' Shareholders pursuant to clause 6.2 of the Shareholders' Agreement for a particular resolution are not the same or where a Shareholder fails or is deemed to fail to communicate its wishes to the Company by 5:00 p.m. Hong Kong time on the tenth business day prior to the date of the relevant meeting (or such other time and/or date which is as early as is reasonably practicable after receipt of the notification or as the 'X' Shareholders and 'Y' Shareholders may agree in writing in any particular case), the matter shall be treated as an Unresolved Matter and dealt with pursuant to the provisions of Articles 114 and 115.
- 117 Subject to clause 13 of the Shareholders' Agreement and the Listing Rules and there being no objection from the Stock Exchange, where any notification provided pursuant to clause 6.1 of the Shareholders' Agreement contains a proposal for a resolution the subject of which is or includes a transaction which is a connected transaction (as such term is defined in the Listing Rules), the Company shall abstain



from casting the votes attaching to the attributable AsiaSat shares of an 'X' Shareholder or 'Y' Shareholder who is a "connected person" for the purpose of the Listing Rules, as the case may be, but the Company shall cast its votes in respect of the other 'X' Shareholder(s) or 'Y' Shareholder(s) attributable AsiaSat shares in accordance with such 'X' Shareholder(s) or 'Y' Shareholder(s) wish, as the case may be, as expressed in accordance with clause 6.2 of the Shareholders' Agreement. For the avoidance of doubt, in such circumstances, the Company shall not exercise the votes attaching to the attributable AsiaSat shares of the Special Shareholder, but shall abstain from casting such votes.

## **OFFICERS**

- 118** The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the board of directors or a Deputy Chairman of the board of directors, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 119** The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the board of directors to preside at meetings of directors of the Company and members and to manage the day to day affairs of the Company, the Deputy-Chairman to act in the absence of the Chairman and to perform such duties as may be delegated to him, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
- 120** The emoluments of all officers shall be fixed by resolution of directors.
- 121** The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors of the Company may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.
- 122** The right to nominate the Deputy Chairman and the Chairman of the Company (who shall each be both a director of the Company and a director of AsiaSat) will rotate on a two yearly basis (with effect from 1 January in successive periods) between the 'X' Shareholders and the 'Y' Shareholders in that order.
- 123** The Shareholder(s) that nominated the Deputy Chairman of the Company (who shall be both a director of the Company and a director of AsiaSat) from time to time will have the right to nominate the next Chairman of the Company after the expiry of the two year period then current for the purposes of Article 122.

- 124 The Company secretary (if any) will be appointed, as necessary from time to time, by resolution of the directors. However, the Company secretary may not (once so appointed) be removed otherwise than with the consent of the 'X' Shareholders and 'Y' Shareholders.
- 125 An agent of the Company shall have such powers and authority of the directors of the Company, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or these Articles;
  - (b) to change the Registered Office or agent;
  - (c) to designate committees of directors of the Company;
  - (d) to delegate powers to a committee of directors of the Company;
  - (e) to appoint or remove directors of the Company;
  - (f) to appoint or remove an agent;
  - (g) to fix emoluments of directors of the Company;
  - (h) to approve a plan of merger, consolidation or arrangement;
  - (i) to make a declaration of solvency or to approve a liquidation plan;
  - (j) to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
  - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 126 The resolution of directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 127 The directors of the Company may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

### **CONFLICT OF INTERESTS**

- 128 No agreement or transaction between the Company and one or more of its directors or any person in which any director of the Company has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors of the Company or at the meeting of the committee of directors of the Company that approves the agreement or transaction or that the vote or consent of the



director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in accordance with the provisions of the Act. A director of the Company who has an interest in any particular business to be considered at a meeting of directors of the Company or members may be counted for purposes of determining whether the meeting is duly constituted.

- 129** No director of the Company shall be disqualified by reason of his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors of the Company at which the question of entering into the contract or arrangement is taken into consideration and if the director was not at the date of that meeting interested in the proposed contract or arrangement, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest. A general notice to the directors of the Company by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such a firm or company shall be a sufficient declaration of such interest. A director of the Company shall (in the absence of some material interest other than is indicated below) be entitled nonetheless to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (i) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company (or any subsidiary);
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company (or any subsidiary) for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company (or any subsidiary) for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; and/or
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 5 per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).

If any question shall arise at any time as to the entitlement of any director of the Company to vote and such question is not resolved by his voluntarily agreeing to

abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of such director has not been fairly disclosed.

## INDEMNIFICATION

- 130** Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company, an officer or a liquidator of the Company; or
  - (b) is or was, at the request of the Company, serving as a director of the Company, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 131** The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 132** The decision of the directors of the Company as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful, is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 133** For the purposes of deciding whether a director of the Company has acted in the best interests of the Company, a director acts in the best interests of the Company if he acts in the best interests of:
- (a) the Company's holding company, or
  - (b) a member or members of the Company,
- in either case, in the circumstances specified in the Act.
- 134** The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 135** If a person to be indemnified has been successful in defence of any proceedings referred to above the person is entitled to be indemnified against all expenses,



including legal fees, and against all judgments, fines and any amount paid in settlement and reasonably incurred by the person in connection with the proceedings.

- 136** The Company may pay in advance of the final disposition of any legal, administrative or investigative proceedings the expenses (including legal fees) incurred by a director of the Company in defending such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with these Articles.
- 137** If a former director of the Company incurs expenses (including legal fees) in defending any legal, administrative or investigative proceedings, the Company may pay in advance of the final disposition of such proceedings such expenses incurred, upon such terms and conditions (if any) as the Company deems appropriate, upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with these Articles.
- 138** The indemnification and advancement of expenses provided by, or granted pursuant to, Articles 130 to 137 is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of members, resolution of disinterested directors of the Company or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 139** The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles provided that the Company shall not indemnify a person who is in breach of Article 131 and any indemnity so given shall be void and be of no effect.

#### SEAL

- 140** The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of directors. The directors of the Company shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the Registered Office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of a director of the Company or any other person so authorised from time to time by resolution of directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors of the Company may provide for a facsimile of the Seal and of the signature of any director of the Company or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

## DIVIDENDS

- 141 Subject to clause 7(Pass through of dividends and other rights accruing on or with respect to Attributable AsiaSat Shares) of the Shareholders' Agreement, the Company may by a resolution of directors declare and pay dividends in money, shares, or other property, but dividends shall only be declared and paid out of surplus. In the event that dividends are paid *in specie* the directors of the Company shall have responsibility for establishing and recording, in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 142 The directors of the Company may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- 143 The directors of the Company may, before declaring any dividend, set aside out of the profits of the Company such reasonable amounts as may be necessary to meet foreseeable future expenses likely to be incurred by the Company.
- 144 No dividend shall be declared and paid unless the directors of the Company determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors of the Company as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 145 Dividends may be paid in money, shares, or other property.
- 146 Notice of any dividend that may have been declared shall be given to each member as specified in Article 163 and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 147 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares or shares in the Company held by another company of which the Company holds directly or indirectly shares having more than 50 per cent of the vote in electing directors of the other company.
- 148 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 149 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 150 A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.



## ACCOUNTS AND AUDIT

- 151** The Company may by resolution of members call for the directors of the Company to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period.
- 152** The Company may by resolution of members call for the accounts to be examined by auditors.
- 153** The Company's auditors will be appointed, as necessary from time to time, by resolution of the board of directors of the Company. However, the auditors may not (once so appointed) be removed otherwise than with the consent of the 'X' Shareholders and 'Y' Shareholders.
- 154** The auditors may be members of the Company but no director of the Company or officer of the Company shall be eligible to be an auditor of the Company during his continuance in office.
- 155** The remuneration of the auditors of the Company shall be fixed by resolution of directors.
- 156** The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the members or otherwise given to members and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
  - (b) all the information and explanations required by the auditors have been obtained.
- 157** The report of the auditors shall be annexed to the accounts and shall be tabled at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
- 158** Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors of the Company and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 159** The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

## RECORDS

- 160** The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and these Articles;
  - (b) the share register, or a copy of the share register;
  - (c) the register of directors, or a copy of the register of directors; and
  - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 161** Until the directors of the Company determine otherwise by resolution of directors the Company shall keep the original share register and original register of directors at the office of its registered agent.
- 162** If the Company maintains only a copy of the share register or a copy of the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
  - (b) provide the registered agent with a written record of the physical address of the place or places at which the original share register or the original register of directors is kept.



## NOTICES

- 163** Any notice, information or written statement to be given by the Company to members may be served either personally or by air mail service in a prepaid letter or courier addressed to him at his address as shown in the share register or by facsimile. In proving service, it shall be sufficient to prove that the letter containing the notice was mailed in sufficient time so as to permit its delivery within the prescribed period for service, in the normal course of delivery and was properly addressed, postage paid, and put in to the post office or courier company.
- 164** Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by posting it by registered service addressed to the Company, at its registered office, or by leaving it with, or by posting it by registered service to, the registered agent of the Company.
- 165** Any notice, if served by post or international courier, shall be deemed to have been served within ten days of posting. Notices by facsimile or domestic courier shall be deemed to have been served 24 hours after dispatch.
- 166** Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the Registered Office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the Registered Office or the registered



agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

### **VOLUNTARY WINDING UP AND DISSOLUTION**

- 167** The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

### **CONTINUATION**

- 168** The Company may by resolution of members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

### **CONFLICT**

- 169** The Shareholders' Agreement shall form part of the Memorandum and these Articles and shall supersede and modify any provision of the Memorandum and these Articles to the extent that there is any conflict or ambiguity or discrepancy with these Articles.

### **SPECIAL SHARES**

- 170** The Special Shares, by way of clarification, are entitled to dividends on a pari passu basis with the 'X' Ordinary Shares and the 'Y' Ordinary Shares subject to a maximum dividend on any single occasion (as opposed to cumulatively) of HK\$1,000,000,000 per Special Share

We, Offshore Incorporations Limited, of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association the 2nd day of January 1996 in the presence of:

Subscriber  
OFFSHORE INCORPORATIONS LIMITED  
(Sd) E T POWELL

Witness  
  
(Sd) FANDY TSOI  
9/F Ruttonjee House  
11 Duddell Street  
Central  
Hong Kong

Authorised Signatory

Administrative Assistant

CERTIFIED TRUE COPY  
For and on behalf of  
Shirley C H Cheung & Co.  
Certified Public Accountants

Authorised Signatory  
CHEUNG CHEUNG HOI  
HKICPA NO: F00954  
DATE: 8.7.15