

**DEED OF
IRREVOCABLE UNDERTAKING**

Strictly Private & Confidential

To: The Directors
Bowenvale Limited (the “**Offeror**”)
Vistra Corporate Service Centre
Wickhams Cay II
Road Town, Tortola VG1110
British Virgin Islands

9 August 2019

Dear Sirs

ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED (the “Company”)

1. We, being Ora Investment Pte. Ltd. (the "**Shareholder**"), refer to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda, on and subject to such terms and conditions that are set out in the announcements dated 27 June 2019 and 3 July 2019 jointly issued by the Offeror and the Company in connection with the Proposal (the “**Announcements**”). Unless otherwise stated, words and expressions defined in the Announcements shall have the same meanings when used in this Deed.
2. We:
 - (a) hereby warrant as at the date of this Deed, the date of despatch of the Scheme and the date immediately prior to the Effective Date that:
 - (i) we are the beneficial owner of 16,708,437 issued Shares (the “**Existing Shares**”), free and clear of any lien, charge, mortgage, encumbrance or any third party rights whatsoever; and
 - (ii) we have full power and authority to execute, deliver and give the undertakings contained herein, to perform the obligations hereunder.
3. Subject to the terms and conditions of this Deed, we hereby irrevocably and unconditionally undertake that:
 - (a) we will instruct our broker, custodian or nominee who is, or has in turn deposited the Existing Shares with, a CCASS Participant, to exercise or procure the exercise of the voting rights attached to the Existing Shares:
 - (i) at the Court Meeting to vote in favour of the resolution (which is to be decided by poll) to approve the Scheme as set out in paragraph (a)(ii) of the joint announcement of the Offeror and the Company dated 27 June 2019; and

- (ii) at the duly convened SGM to vote in favour of the special resolutions (which are to be decided by poll) of Shareholders to approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares in accordance with the term and subject to the Conditions to be set out in the Scheme Document;
- (b) for the period from the date hereof until the Effective Date of the Scheme, we shall not:
 - (i) make any offer to acquire the whole or any part of the issued Shares of the Company nor permit any company in which we, directly or indirectly, Control to make such an offer, or enter into any agreement or arrangement with any person whether conditionally or otherwise, to do any of the foregoing; or
 - (ii) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the Existing Shares to approve or otherwise agree to, any offer, scheme or arrangement, merger or other business combination made or proposed to be made in respect of the Existing Shares by any person other than the Offeror;
- (c) at any time during the period from the date hereof and ending on the Effective Date of the Scheme, we will not (save for the performance of this Deed):
 - (i) sell, offer to sell, mortgage, charge, pledge, hypothecate or otherwise dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Existing Shares or any interest therein;
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Existing Shares or any interest therein; or
 - (iii) enter into any transaction with the same effect as any transaction specified in Clause 3(c)(i) or (ii) above;
- (d) to the extent that any of the Existing Shares are not registered in our name, we will instruct our broker, custodian or nominee who is, or has in turn deposited the Existing Shares with, a CCASS Participant to procure the registered holder(s) thereof to take such action as shall be necessary for Clauses 3(a) and (c) of this Deed to be complied with in full in respect of the Existing Shares only; and
- (e) we shall not circulate this Deed or make any disclosure in connection herewith to any person without your prior written consent, unless such disclosure (i) is made to our directors, officers, employees, advisers and affiliates, and the directors, officers, employees and advisers of our affiliates, or (ii) is required by applicable law or regulation (including but not limited to the Code on Takeovers and Mergers) or any governmental or regulatory body having jurisdiction over us.

For the purpose of this Clause 3:

- A. a “CCASS Participant” shall mean a person admitted to participate in Central Clearing and Settlement System as a direct clearing participant or general clearing participant, a custodian participant or an investor participant who may be an individual or joint individuals or a corporation; and
- B. “Control” means:

Click or tap here to enter text.

- a. the right to exercise, directly or indirectly, at least 50% of the voting equity of the other person (or other comparable ownership if the person is not a corporation); or
- b. possessing, directly or indirectly, the power to direct or cause the direction of the affairs or management of the other person, whether through the ownership of voting securities, by contract or otherwise, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such person.

4. We:

- (a) confirm and consent to the inclusion in the Scheme Documentation and in any other document required in relation to the Proposal of references to the legal name and registered office of the Shareholder and details of this Deed provided that:
 - (i) the Offeror agrees and undertakes to keep all information and details relating to the direct or indirect ownership and the identity of any beneficial owner of the Shareholder confidential and not publish or disclose any such information or detail, save that:
 - (A) the Offeror's obligation of confidence under this Clause 4(a)(i) does not apply to any information which is in the public domain as at the date of this Agreement or subsequently becomes publicly known or made generally available (other than as a result of a breach by the Offeror of this Clause 4(a)(i)), provided that the Offeror shall not use any information in the public domain to lead or direct any person to identify the direct or indirect ownership of the Shareholder; and
 - (B) the Offeror may disclose any information relating to the direct or indirect ownership and the identity of any beneficial owner of the Shareholder if required to do so by any judicial order, or by specific written request of either The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong, provided that prior to such disclosure, the Offeror shall, to the extent reasonably practicable and permitted by such judicial order, The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong, consult with the Shareholder before making such disclosure; and
 - (ii) a draft of any such document is sent to us for our prior review and approval (such approval not to be unreasonably withheld, conditioned or delayed); and
- (b) agree to this Deed being made available for inspection by the SFC and the Stock Exchange if required by them, and members of the public.

5. The Offeror undertakes that it will procure the implementation of the Scheme as set out in the Announcements in accordance with the Code on Takeovers and Mergers and any applicable laws.

6. Our undertakings contained in this Deed shall take effect from the date hereof.

7. This Deed shall terminate immediately if:

- (a) the Proposal is not implemented by the Long Stop Date;

Click or tap here to enter text.

- (b) the Scheme is not approved at the Court Meeting;
 - (c) the Reduction is not approved at the SGM;
 - (d) at the Court Hearing, the Court does not sanction the Scheme;
 - (e) the Scheme lapses or is withdrawn; or
 - (f) we are required to withdraw our undertaking by any court or competent regulator.
8. Any date, time or period referred to in this Deed shall be of the essence except to the extent to which we and the Offeror agree in writing to vary any date, time or period, in which event the varied, date, time or period shall be of the essence.
9. We agree that damages would not be an adequate remedy for breach of this Deed and acknowledge that the Offeror may be entitled to seek remedies of specific performance and other equitable relief for breach of this Deed.

10. Notices

- (a) A notice under or in connection with this Deed (a “**Notice**”):
 - (i) must be in writing and in the English language; and
 - (ii) delivered personally or sent by courier or by fax to the party due to receive the Notice to the address specified in paragraph 10(b) or to an alternative address, person or email address specified by that party by written notice to the other party received before the Notice was despatched.

- (b) The addresses referred to in paragraph 10(a)(ii) are:

- (i) in the case of Ora Investment Pte. Ltd.:

Address: 168 Robinson Road #37-01, Capital Tower,
Singapore 068912

Fax number: +65 6889 8888

Marked for the attention of 'Legal Department'; and

- (ii) in the case of the Offeror:

Address: **Jupiter Investment Holdings, L.L.C.**

c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
City of Wilmington
County of New Castle
Delaware 19801
USA

Able Star Associates Limited

Capital Mansion
6 Xinyuan Nanlu
Chaoyang District
Beijing 100004
China

With a copy to:

Mr. Chong Chi Yeung
Suites 2301-2304, CITIC
Tower

cc: 1001 Pennsylvania
Avenue, NW
Washington, DC 20004
USA


1 Tim Mei Avenue, Central,
Hong Kong

Email justin.zhou@carlyle.com qiangjn@citic.com
address: frank.lin@carlyle.com
 wayne.bannon@carlyle.com jackchong@citic.com

Marked Justin Zhou / Frank Lin / QIANG Jianing / Chong, Chi
for the Wayne Bannon Yeung
attention
of:


- (c) A Notice is deemed to be given:
- (i) if delivered by hand (including, without limitation, delivery by a recognised international courier), upon delivery at the address referred to in paragraph 10(b);
 - (ii) if sent by mail, upon proof of receipt; and
 - (iii) if sent by email, at the time and on the date recorded on the face of the email as having been sent, provided no delivery failure or equivalent notification has been received by the sender.
11. No person other than the Offeror and us shall have the right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Deed. But this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance.
12. The terms of this Deed are governed by and shall be construed in accordance with the laws of Hong Kong.
13. Any dispute, controversy or claim arising out of or in connection with this Deed, (including, without limitation: (i) any issue regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (ii) any issue as to the existence, validity, breach or termination of this Deed (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with such Rules (the “**Rules**”). The Rules are deemed to be incorporated by reference into this paragraph and as may be amended by the rest of this paragraph.
14. The arbitration tribunal (“**Tribunal**”) shall consist of three arbitrators to be appointed in accordance with the Rules. The seat of the arbitration shall be Hong Kong. The law of this arbitration paragraph shall be Hong Kong law.
15. The language of the arbitration proceedings shall be English. Any award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out any award without delay.
16. Nothing in this Deed shall prevent or preclude a party from requesting, before or during arbitral proceedings, from the Hong Kong courts an interim measure of protection (including by way of injunctive relief).

EXECUTED AND DELIVERED)
AS A DEED by)
ORA INVESTMENT PTE. LTD.)



Ashok Samuel

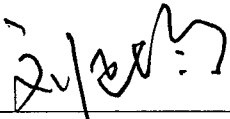
Signature of director
Name of director



Lim Xiujuan

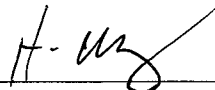
Signature of secretary
Name of secretary

EXECUTED AND DELIVERED)
AS A DEED by)
BOWENVALE LIMITED)



Liu Zhengjun

Signature of director
Name of director



Herman Chang Hsiunguo

Signature of director
Name of director