

EXECUTION VERSION

Dated 17 October 2019

CK HUTCHISON GROUP TELECOM FINANCE S.A.
as Issuer

and

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED
as Guarantor

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent

AGENCY AGREEMENT

**€1,500,000,000 0.375 per cent. Guaranteed Notes
due 2023**

and

**€1,000,000,000 0.750 per cent. Guaranteed Notes
due 2026**

and

**€1,000,000,000 1.125 per cent. Guaranteed Notes
due 2028**

and

**€750,000,000 1.500 per cent. Guaranteed Notes
due 2031**

and

**£500,000,000 2.000 per cent. Guaranteed Notes
due 2027**

and

**£300,000,000 2.625 per cent. Guaranteed Notes
due 2034**

**each unconditionally and irrevocably guaranteed
by
CK HUTCHISON GROUP TELECOM
HOLDINGS LIMITED**

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THIS AGREEMENT is made on 17 October 2019

BETWEEN:

- (1) **CK HUTCHISON GROUP TELECOM FINANCE S.A.**, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue du Marché-aux-Herbes, L-1728 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés à Luxembourg*) under number B236170 (the “**Issuer**”);
- (2) **CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED**, an exempt company incorporated under the laws of the Cayman Islands with limited liability having its registered address at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registered with the Registrar of Companies of the Cayman Islands with registration number 352731 (the “**Guarantor**”); and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, as Fiscal Agent.

WHEREAS:

- (A) The Issuer has agreed to issue €1,500,000,000 0.375 per cent. Guaranteed Notes due 2023 (the “**Series A Notes**”, which expression shall include, unless the context otherwise requires, any further Series A Notes issued pursuant to Series A Notes Condition 14 and forming a single series with the Series A Notes), €1,000,000,000 0.750 per cent. Guaranteed Notes due 2026 (the “**Series B Notes**”, which expression shall include, unless the context otherwise requires, any further Series B Notes issued pursuant to Series B Notes Condition 14 and forming a single series with the Series B Notes), €1,000,000,000 1.125 per cent. Guaranteed Notes due 2028 (the “**Series C Notes**”, which expression shall include, unless the context otherwise requires, any further Series C Notes issued pursuant to Series C Notes Condition 14 and forming a single series with the Series C Notes), €750,000,000 1.500 per cent. Guaranteed Notes due 2031 (the “**Series D Notes**”, which expression shall include, unless the context otherwise requires, any further Series D Notes issued pursuant to Series D Notes Condition 14 and forming a single series with the Series D Notes), £500,000,000 2.000 per cent. Guaranteed Notes due 2027 (the “**Series E Notes**”, which expression shall include, unless the context otherwise requires, any further Series E Notes issued pursuant to Series E Notes Condition 14 and forming a single series with the Series E Notes) and £300,000,000 2.625 per cent. Guaranteed Notes due 2034 (the “**Series F Notes**”, which expression shall include, unless the context otherwise requires, any further Series F Notes issued pursuant to Series F Notes Condition 14 and forming a single series with the Series F Notes), each to be guaranteed by the Guarantor. The Series A Notes, Series B Notes, Series C Notes, Series D Notes, Series E Notes and Series F Notes are collectively referred to as the “**Notes**”.
- (B) The Notes will be issued in bearer form in minimum denominations of €100,000 (in respect of the Series A Notes, Series B Notes, Series C Notes and Series D

Notes) and £200,000 (in respect of the Series E Notes and Series F Notes) and integral multiples of €1,000 (in respect of the Series A Notes, Series B Notes, Series C Notes and Series D Notes) and £1,000 (in respect of the Series E Notes and Series F Notes) in excess thereof each with interest coupons (the “**Coupons**”) attached. The Notes are intended to be held in a manner which would allow Eurosystem eligibility.

- (C) The Series A Notes will initially be represented by a Series A temporary global note (the “**Series A Temporary Global Note**”), the Series B Notes will initially be represented by a Series B temporary global note (the “**Series B Temporary Global Note**”), the Series C Notes will initially be represented by a Series C temporary global note (the “**Series C Temporary Global Note**”), the Series D Notes will initially be represented by a Series D temporary global note (the “**Series D Temporary Global Note**”), the Series E Notes will initially be represented by a Series E temporary global note (the “**Series E Temporary Global Note**”) and the Series F Notes will initially be represented by a Series F temporary global note (the “**Series F Temporary Global Note**”, together with the Series A Temporary Global Note, Series B Temporary Global Note, Series C Temporary Global Note, Series D Temporary Global Note and Series E Temporary Global Note, the “**Temporary Global Notes**” and each a “**Temporary Global Note**”) each in, or substantially in, the forms set out in Part I (in the case of the Series A Notes, Series B Notes, Series C Notes and Series D Notes) or Part III (in the case of the Series E Notes and Series F Notes) of Schedule 1 which will be exchanged in accordance with their terms respectively for a Series A permanent global note (the “**Series A Permanent Global Note**”), a Series B permanent global note (the “**Series B Permanent Global Note**”), a Series C permanent global note (the “**Series C Permanent Global Note**”), a Series D permanent global note (the “**Series D Permanent Global Note**”), a Series E permanent global note (the “**Series E Permanent Global Note**”) or a Series F permanent global note (the “**Series F Permanent Global Note**” and, together with the Series A Permanent Global Note, Series B Permanent Global Note, Series C Permanent Global Note, Series D Permanent Global Note and Series E Permanent Global Note, the “**Permanent Global Notes**” and each a “**Permanent Global Note**”, and the Permanent Global Notes, together with the Temporary Global Notes, the “**Global Notes**” and each a “**Global Note**”), as the case may be, each in or substantially in the forms set out in Part II (in the case of the Series A Notes, Series B Notes, Series C Notes and Series D Notes) or Part IV (in the case of the Series E Notes and Series F Notes) of Schedule 1.
- (D) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part I of Schedule 2. The terms and conditions of the Notes (the “**Conditions**”) will be in or substantially in the form set out in Part II (in the case of the Series A Notes), Part III (in the case of the Series B Notes), Part IV (in the case of the Series C Notes), Part V (in the case of the Series D Notes), Part VI (in the case of the Series E Notes) and Part VII (in the case of the Series F Notes) of Schedule 2. References herein to the “**Conditions**” and a particular “**Condition**” shall be construed as references to the Conditions of the Series A Notes or, as the case may be, a particular Condition of the Series A Notes, the Conditions of the Series B Notes or, as the case may be, a particular Condition

of the Series B Notes, the Conditions of the Series C Notes or, as the case may be, a particular Condition of the Series C Notes, the Conditions of the Series D Notes or, as the case may be, a particular Condition of the Series D Notes, the Conditions of the Series E Notes or, as the case may be, a particular Condition of the Series E Notes or the Conditions of the Series F Notes or, as the case may be, a particular Condition of the Series F Notes as relevant.

- (E) Payments in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantor as provided in a deed of guarantee (the “**Deed of Guarantee**”) substantially in the form set out in Schedule 3.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 Words and expressions defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 8 of the Notes.

2. DEFINITIONS

- 2.1 As used in this Agreement and in the Conditions:

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in relation to the Notes;

“**EEA Regulated Market**” means a market which complies with the requirements set out in Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended;

“**Euro**” or “**€**” each means the single currency of the member states of the European Union which adopt or have adopted as their lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union;

“**Fiscal Agent**”, “**Paying Agents**”, “**Replacement Agent**” and “**Agents**” mean and include each Fiscal Agent, Paying Agent, Replacement Agent and Agent from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the Noteholders under clause 21;

“**GBP**”, “**Sterling**” or “**£**” each means the lawful currency of the United Kingdom;

“**outstanding**” means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to Condition 7 or otherwise pursuant to the Conditions;

- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys wherefore (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in clause 5 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 12) and remain available for payment;
- (c) those Notes which have been purchased and cancelled under Condition 7;
- (d) those Notes which have become void under Condition 9;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11; and
- (g) those Temporary Global Notes to the extent that they have been duly exchanged for the relevant Permanent Global Notes and those Permanent Global Notes to the extent that they have been exchanged for the relevant Notes in definitive form or for Direct Rights (as defined in the relevant Global Note), in each case pursuant to their respective provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 4, 7 and 9 of Schedule 4,

those Notes (if any) which are for the time being held by any person (including but not limited to, the Issuer or any of its Subsidiaries or the Guarantor or any of its other Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries or the Guarantor or any of its other Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of each Global Note, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of such Global Note;

“**specified office**” of any Agent means the office specified in clause 23 or any other specified offices of the Agents as may from time to time be duly notified pursuant to clause 23 and notified to the Noteholders in accordance with Condition 12; and

“**Subsidiary**” has the meaning given to it in Condition 4.

- 2.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an “**amendment**” includes a supplement, restatement or novation and “**amended**” is to be construed accordingly;
 - (ii) a “**person**” includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) the “**records**” of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) All references in this Agreement to costs or charges or expenses shall include any value added tax, goods and services tax or similar tax charged or chargeable in respect thereof.
- (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note or definitive Notes representing the Notes.
- (e) All references in this Agreement to Notes being or to be “listed on the Luxembourg Stock Exchange” shall be to Notes that are or are to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s EEA Regulated Market, and the terms “to list” and “listing” on the Luxembourg Stock Exchange shall be interpreted accordingly.

3. APPOINTMENT OF THE AGENTS

- 3.1 Each of the Issuer and the Guarantor hereby appoints, on the terms and subject to the conditions of this Agreement, The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”) in respect of the Notes acting at its specified office. The Issuer and the Guarantor may also from time to time appoint other financial institutions on the terms and subject to the conditions of this Agreement as paying agents (together with the Fiscal Agent, the “**Paying Agents**”) in respect of the Notes in each case acting at its specified office.

- 3.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer and the Guarantor in relation to the Notes and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions.
- 3.3 The Fiscal Agent, each other Paying Agent and the Replacement Agent (as defined in clause 13.1) are together referred to as the “**Agents**” and each an “**Agent**”.
- 3.4 Each of the Fiscal Agent and the other Paying Agents undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties and only the duties, specifically stated in this Agreement (including in Schedule 5). Each of the Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Fiscal Agent.
- 3.5 The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 3.6 The obligations of each Agent under this Agreement are several. Failure of an Agent to carry out those obligations does not relieve any other Agent of its obligations under this Agreement. No Agent is responsible for the obligations of any other Agent under this Agreement.

4. AUTHENTICATION, EFFECTUATION AND DELIVERY OF NOTES

- 4.1 The Issuer undertakes that the Series A Permanent Global Note, the Series B Permanent Global Note, the Series C Permanent Global Note, the Series D Permanent Global Note, the Series E Permanent Global Note and the Series F Permanent Global Note (each duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Series A Temporary Global Note, the Series B Temporary Global Note, the Series C Temporary Global Note, the Series D Temporary Global Note, the Series E Temporary Global Note and the Series F Temporary Global Note, respectively, in accordance with the terms of the relevant Temporary Global Note.
- 4.2 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, not later than the time specified in the relevant Permanent Global Note, definitive Notes (with Coupons attached) in an aggregate principal amount of €1,500,000,000 in the case of the Series A Permanent Global Note, €1,000,000,000 in the case of the Series B Permanent Global Note, €1,000,000,000 in the case of the Series C Permanent Global Note, €750,000,000 in the case of the Series D Permanent Global Note, £500,000,000 in the case of the Series E Permanent Global Note and £300,000,000 in the case of the Series F Permanent Global Note or such lesser amount as is the principal amount of such Notes represented by the relevant Permanent Global Note to be

issued in exchange for the relevant Global Note. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.

- 4.3 The Issuer authorises and instructs the Fiscal Agent to (i) authenticate each of the Global Notes upon receiving the Issuer's instruction to do so on the Closing Date and any definitive Notes delivered pursuant to clause 4.2, (ii) to transmit such Global Notes electronically to the Common Safekeeper and to give effectuation instructions on behalf of the Issuer in respect of the Global Notes following its authentication thereof, and (iii) to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes. The Issuer further authorises and instructs the Fiscal Agent to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 4.4 The Issuer authorises and instructs the Fiscal Agent to (i) cause interests in each of the Temporary Global Notes to be exchanged for interests in the relevant Permanent Global Note and interests in each of the Permanent Global Notes to be exchanged for the relevant definitive Notes in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Global Note, the Fiscal Agent shall cause that Global Note to be cancelled and destroyed.
- 4.5 The Fiscal Agent shall cause the safekeeping of all Notes delivered to and held by it under this Agreement and shall ensure that interests in each of the Temporary Global Notes are only exchanged for interests in the relevant Permanent Global Note in accordance with the terms of the relevant Temporary Global Note and this Agreement, that the definitive Notes are issued only in accordance with the terms of the relevant Global Note and this Agreement and that the Direct Rights are acquired only in accordance with the terms of the relevant Global Note.
- 4.6 So long as any of the Notes is outstanding the Fiscal Agent shall, within seven days of any request by the Issuer or the Guarantor, certify to the Issuer or, as the case may be, the Guarantor the number of definitive Notes held by it under this Agreement.

5. PAYMENT TO THE FISCAL AGENT

- 5.1 The Issuer or, failing the Issuer, the Guarantor shall, not later than 11:00 a.m. (London time) on each date on which any payment of principal, redemption price and/or interest in respect of any of the Notes becomes due and payable, transfer to an account specified by the Fiscal Agent such amount of Euro (in respect of the Series A Notes, Series B Notes, Series C Notes and Series D Notes) and Sterling (in respect of the Series E Notes and Series F Notes) as shall be sufficient for the purposes of the payment of principal, redemption price and/or interest in immediately available funds.
- 5.2 The Issuer or, as the case may be, the Guarantor shall ensure that, not later than the Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to clause 5.1, the Fiscal Agent shall receive

a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this clause 5.2, “**Business Day**”, in respect of the Series A Notes, Series B Notes, Series C Notes and Series D Notes, means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the “**TARGET2 System**”) is operating and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and in respect of the Series E Notes and Series F Notes, means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

6. NOTIFICATION OF NON-PAYMENT BY THE ISSUER OR THE GUARANTOR

- 6.1 The Fiscal Agent shall notify by fax each of the other Paying Agents forthwith:
- (a) if it has not by the relevant date specified in clause 5.1, received unconditionally the full amount in Euro or Sterling, as the case may be, required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.
- 6.2 The Fiscal Agent shall, at the expense of the Issuer or the Guarantor, forthwith upon receipt of any amount as described in clause 6.1(b), cause notice of that receipt to be published in accordance with Condition 12.

7. DUTIES OF THE PAYING AGENTS

- 7.1 Subject to the payments to the Fiscal Agent provided for by clause 5 being duly made, the Paying Agents shall act as paying agents of the Issuer and/or the Guarantor in respect of the Notes and pay or cause to be paid on behalf of the Issuer and/or the Guarantor, on and after each date on which any payment becomes due and payable, the amounts of principal, redemption price and/or interest then payable under the Conditions and this Agreement. If any payment provided for by clause 5 is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless act as paying agents following receipt by them of payment.
- 7.2 If default is made by the Issuer and the Guarantor in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to act as paying agents.
- 7.3 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the bearer of the relevant Global Note, subject to and in accordance with the provisions of the relevant Global Note. On the occasion of each payment, the Fiscal Agent shall instruct Euroclear

and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.

- 7.4 If on presentation of a Note or Coupon in definitive form the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any taxes as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

8. REIMBURSEMENT OF THE PAYING AGENTS

The Fiscal Agent shall charge the account referred to in clause 5 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer or the Guarantor is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes as contemplated by Condition 8, the Issuer or, as the case may be, the Guarantor shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.

10. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH OPTIONAL REDEMPTION AND REDEMPTION FOR TAXATION REASONS

- 10.1 If the Issuer and/or the Guarantor, where applicable, decides to redeem all of the Series A Notes, or as the case may be, all of the Series B Notes, or as the case may be, all of the Series C Notes, or as the case may be, all of the Series D Notes, or as the case may be, all of the Series E Notes, or as the case may be, all of the Series F Notes, for the time being outstanding under Condition 7(2) or Condition 7(3), it shall give notice of the decision to the Fiscal Agent in accordance with the relevant Conditions.
- 10.2 In the case of a redemption pursuant to Condition 7(2) or Condition 7(3), the Fiscal Agent shall cause to be published on behalf and at the expense of the Issuer and the Guarantor a notice of redemption, specifying the date fixed for redemption and that on and after the said redemption date interest on the relevant series of Notes will cease to accrue except as otherwise provided in the relevant Conditions. Such notice shall be published in the manner provided in Condition 12, not less than 30 days prior to the relevant date fixed for redemption.
- 10.3 The Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all the relevant series of Notes redeemed by the Issuer to reflect such redemptions.

11. RECEIPT AND PUBLICATION OF NOTICES

- 11.1 Forthwith upon the receipt by the Fiscal Agent of a demand or notice from any Noteholder or Couponholder under Condition 10 the Fiscal Agent shall forward a copy of the demand or notice to the Issuer and to the Guarantor and promptly notify the Noteholders and the Couponholders of its receipt of such notice or demand.
- 11.2 On behalf of and at the request and expense of the Issuer or the Guarantor, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer and/or the Guarantor under the Conditions.

12. CANCELLATION OF NOTES AND COUPONS

- 12.1 All Notes which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with such Notes) and all Coupons which are paid shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Fiscal Agent (or as the Fiscal Agent may specify). Where Notes are purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, the Issuer or, as the case may be, the Guarantor, may (but shall not be obliged to) procure that the Notes (together with all unmatured Coupons appertaining to such Notes) are promptly cancelled.
- 12.2 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer or the Guarantor on behalf of the Issuer in writing and save as provided in clause 14.1) destroy all cancelled Notes and Coupons and furnish the Issuer and the Guarantor with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.

13. ISSUE OF REPLACEMENT NOTES AND COUPONS

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Fiscal Agent or, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, the Paying Agent in Luxembourg (in each case, the “**Replacement Agent**”) at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.
- 13.2 The Replacement Agent shall, subject to and in accordance with Condition 11 and the following provisions of this clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.

- 13.4 The Replacement Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Replacement Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer and the Replacement Agent may reasonably require to their satisfaction; and
 - (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Replacement Agent.
- 13.5 The Replacement Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause and all Notes which are so cancelled shall be delivered by the Replacement Agent to the Fiscal Agent (or as it may specify). The Fiscal Agent shall furnish the Issuer and the Guarantor with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer or the Guarantor, destroy all those Notes and Coupons and furnish the Issuer and the Guarantor with a destruction certificate containing the information specified in clause 12.2.
- 13.6 The Replacement Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer, the Guarantor and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this clause, the Fiscal Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 13.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer, the Guarantor and the Fiscal Agent and shall not make any payment in respect of such Note or Coupon without the Issuer's or the Guarantor's authority.

14. RECORDS AND CERTIFICATES

- 14.1 The Fiscal Agent shall (a) keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption and/or purchase by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, cancellation or payment (as the case may be) and of all replacement Notes or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (b) in respect of the Coupons of each maturity, retain until the expiry of five years from the Relevant Date in respect of the Coupons all paid Coupons of that maturity and a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Fiscal Agent

shall at all reasonable times make the records and Coupons (if any) available to the Issuer and the Guarantor.

- 14.2 The Fiscal Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with clause 14.1 and (ii) give to the Issuer and the Guarantor, as soon as possible and in any event within four months after the date of redemption, purchase, payment or replacement of a Note or Coupon (as the case may be), a certificate stating (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount in respect of Coupons which have been paid, (b) the serial numbers of those Notes in definitive form, (c) the total number by maturity date of those Coupons, (d) the aggregate principal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and cancelled (subject to delivery of the Notes to the Fiscal Agent) and the serial numbers of such Notes in definitive form and the total number by maturity date of the Coupons attached to or surrendered with the purchased Notes and (e) the aggregate principal amounts of Notes which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number by maturity date of the Coupons surrendered therewith.

15. COPY OF THE DEED OF GUARANTEE AVAILABLE FOR INSPECTION

The Deed of Guarantee shall be deposited with the Fiscal Agent and the Fiscal Agent shall ensure the safekeeping of the Deed of Guarantee on behalf of the Noteholders and the Couponholders. The Fiscal Agent shall make the Deed of the Guarantee available to Noteholders and the Couponholders for inspection on request during normal business hours.

16. COMMISSIONS AND EXPENSES

At the request of the Fiscal Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially with a view to determining whether the parties can mutually agree upon any changes to the commissions.

17. INDEMNITY

- 17.1 The Issuer or, failing the Issuer, the Guarantor undertakes to indemnify each of the Agents and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its default, gross negligence, wilful misconduct or bad faith or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement.

17.2 Each of the Agents severally undertakes to indemnify the Issuer and the Guarantor and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of its wilful default, negligence or fraud or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement provided that no claim shall be raised by the Issuer or the Guarantor under this Clause 17.2 for any failure by an Agent to comply with any provision set out in Schedule 5 by reason of it not having received any information from the Issuer or the Guarantor which is necessary to enable such Agent to comply with such provisions (and, in the case where such Agent is aware of the existence of such information, after a request has been made by such Agent for such information to be provided).

17.3 The indemnities set out above shall survive any termination of this Agreement.

18. REPAYMENT BY FISCAL AGENT

Sums paid by or by arrangement with the Issuer or the Guarantor to the Fiscal Agent pursuant to the terms of this Agreement that remain unclaimed for one year after the date upon which the last payment of principal or redemption price of or interest on any Note to which such sums relate shall have become due and payable shall be repaid to the Issuer upon its or the Guarantor's written request, and the holder of any Note to which such sums relate and entitled to receive payment shall thereafter look only to the Issuer or the Guarantor for the payment thereof and all liability of the Fiscal Agent with respect to such sums and this Agreement shall thereupon cease.

19. CONDITIONS OF APPOINTMENT

19.1 Subject as provided in clause 19.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer or the Guarantor for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.

19.2 In acting under this Agreement and in connection with the Notes and the Coupons, the Agents shall act solely as agents of the Issuer and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes or the Coupons.

19.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer, the Guarantor or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.

19.4 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer or the Guarantor, each of the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

- 19.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents.
- 19.6 The Fiscal Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 19.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Guarantor to the Agent in writing or in the form of a fax signed by a director of the Issuer or the Guarantor, as the case may be, or any Note or Coupon, or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Guarantor signed by a director of the Issuer or the Guarantor, as the case may be.
- 19.8 Any of the Agents, their officers, directors, employees or controlling persons, may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Guarantor, as freely as if the Agent were not appointed under this Agreement.
- 19.9 The Fiscal Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

20. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Guarantor and any of the Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

21. TERMINATION OF APPOINTMENT

- 21.1 The Issuer and the Guarantor may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

- (b) notice shall be given under Condition 12 at least 30 days before the removal or appointment of a Paying Agent.
- 21.2 Notwithstanding the provisions of clause 21.1, the Issuer and the Guarantor may forthwith without notice terminate the appointment of an Agent (in which event notice shall be given to the Noteholders under Condition 12 as soon as is practicable) if at any time the Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation.
- 21.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer, the Guarantor and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of a Paying Agent, expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from a Paying Agent, the Issuer or, failing the Issuer, the Guarantor shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 12. If the Fiscal Agent shall resign or be removed pursuant to clause 21.1 or 21.2 above or in accordance with this clause 21.4, the Issuer and the Guarantor shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the Issuer and the Guarantor fail to appoint a successor within 10 days of the expiration of such period, the Fiscal Agent may select a leading bank acting through its office in London to act as Fiscal Agent hereunder and the Issuer and the Guarantor shall appoint that bank as the successor Fiscal Agent.
- 21.5 Notwithstanding the provisions of clauses 21.1, 21.2 and 21.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer and the Guarantor or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
 - (a) a Fiscal Agent; and
 - (b) so long as the Notes are listed on the Luxembourg Stock Exchange, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the Luxembourg Stock Exchange or such other stock

exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be; and

- (c) so long as the Notes are listed on the Luxembourg Stock Exchange, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the Luxembourg Stock Exchange or such other stock exchange so require, a Replacement Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be.

21.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer, the Guarantor and, where appropriate, the Fiscal Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

21.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Fiscal Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

21.8 If the Fiscal Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Guarantor and, where appropriate, the Fiscal Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer or, failing the Issuer, the Guarantor notice of the change and the address of the new specified office under Condition 12.

21.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Guarantor and, where appropriate, the Fiscal Agent.

22. MEETINGS OF NOTEHOLDERS

22.1 The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement provided that, so long as any of the Notes are represented by a Global Note, the expression "**Noteholders**" shall include the persons for the time being shown in the records

of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), as the holders of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding) for all purposes other than with respect to the payment of principal, redemption price and interest on such Notes, the right to which shall be vested as against the Issuer solely in the bearer of each Global Note in accordance with and subject to its terms, and the expressions “**holder**” and “**holders**” shall be construed accordingly.

22.2 Without prejudice to clause 22.1, each of the Paying Agents shall, on the request of any holder of Notes, issue Voting Certificates and Block Voting Instructions (as defined in paragraph 1 of Schedule 4) together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of their due execution on behalf of the Paying Agent under the provisions of Schedule 4 and shall forthwith give notice to the Issuer under Schedule 4 of any revocation or amendment of a Voting Certificate or Block Voting Instruction. Each Paying Agent shall keep a full and complete record of all Voting Certificates and Block Voting Instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of any meeting or adjourned meeting.

23. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

The Issuer: CK Hutchison Group Telecom Finance S.A.
7, rue du Marche aux Herbes
L-1728 Luxembourg

Attention: The Managing Director
Facsimile: +352 2626 8181

with a copy to:

c/o CK Hutchison Holdings Limited
48/F Cheung Kong Center
2 Queen’s Road Central
Hong Kong

Attention: Group Finance Director/Group Treasurer
Facsimile: +852 2128 1733 / +852 2128 1737

with a copy to:

Attention: Company Secretary

Facsimile: +852 2128 1778

The Guarantor: CK Hutchison Group Telecom Holdings Limited

48/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

Attention: Finance Director
Facsimile: +852 2128 1733

with a copy to:

c/o CK Hutchison Holdings Limited
48/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

Attention: Group Finance Director/Group Treasurer
Facsimile: +852 2128 1733 / +852 2128 1737

with a copy to:

Attention: Company Secretary
Facsimile: +852 2128 1778

The Fiscal Agent: The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Attention: Corporate Trust Administration (CK
Hutchison Group Telecom Finance S.A. /
Project T)
Facsimile: +44 1202 689660

with copy to:

The Bank of New York Mellon, Hong Kong Branch
Level 24, Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust
Facsimile: +852 2295 3283

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile.

24. TAXES

The Issuer or, failing the Issuer, the Guarantor agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement. For the avoidance of doubt, the Issuer, the Guarantor and the Fiscal Agent shall not be liable to pay any Luxembourg registration duties (*droits d'enregistrement*) payable in relation to the registration of this Agreement when such registration is or was not required in connection with the execution, delivery, performance and enforcement of this Agreement.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

26. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

27. CURRENCY INDEMNITY

The Issuer's obligations hereunder to make all payments in Euro (in relation to the Series A Notes, Series B Notes, Series C Notes or Series D Notes) or Pounds Sterling (in relation to the Series E Notes or Series F Notes), as the case may be, will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Euro or Pounds Sterling, as the case may be. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Issuer hereunder or under any Note it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due hereunder or under such Note then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the "**Judgment Date**"); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the "**Substitute Date**") other than the Judgment Date and there shall occur a change between the market exchange rate as in effect on the Judgment Date and the market exchange rate as in effect on the Substitute Date, the Issuer, failing which, the Guarantor agrees to pay such additional amounts (if any) in Euro or Pounds Sterling, as the case may be, as may be necessary to ensure that the amount paid is equal to the amount in

such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due hereunder or under such Note. Any amount due from the Issuer or the Guarantor under this clause shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due hereunder or in respect of any Note. In no event, however, shall the Issuer or the Guarantor be required to pay more in the currency or currency unit due hereunder or under such Note at the market exchange rate as in effect on the Judgment Date than the amount of currency or currency unit stated to be due hereunder or under such Note so that in any event the Issuer's obligations hereunder or under such Note will be effectively maintained as obligations in such currency or currency unit and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

28. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 28.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended are excluded.
- 28.2 Each of the Issuer, the Guarantor and the Agents irrevocably agrees that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement (together referred to as "**Proceedings**") may be brought in the courts of England.
- 28.3 Each of the Issuer, the Guarantor and the Agents irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer, the Guarantor or the Agents (as the case may be) and may be enforced in the courts of any other jurisdiction.
- 28.4 Nothing in this clause shall limit any right to take Proceedings against the Issuer or the Guarantor or the Agents in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 28.5 Each of the Issuer and the Guarantor irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person with a registered office in London as its agent for that purpose.
- 28.6 Each of the Issuer and the Guarantor:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer or the Guarantor shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer or the Guarantor (as the case may be) in accordance with clause 23; and
- (d) agrees that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

29. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement; or
- (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not be materially prejudicial to the interests of the Noteholders.

30. THIRD PARTY RIGHTS

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act.

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

The Issuer

CK HUTCHISON GROUP TELECOM FINANCE S.A.

By:

The Guarantor

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

By:

The Fiscal Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

SCHEDULE 1

Part I

FORM OF TEMPORARY GLOBAL NOTE FOR SERIES A NOTES, SERIES B NOTES, SERIES C NOTES AND SERIES D NOTES

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN: [ISIN]

COMMON CODE: [COMMON CODE]

CK HUTHISON GROUP TELECOM FINANCE S.A.

(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

**7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B-236170**

TEMPORARY GLOBAL NOTE

**€[amount][rate] per cent. Guaranteed Notes due 20[●]
unconditionally and irrevocably guaranteed by**

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

This temporary Global Note is issued in respect of the €[amount] [rate] per cent. Guaranteed Notes due 20[●] (the “**Notes**”) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”). The Notes are issued subject to an Agency Agreement (the “**Agency Agreement**”) dated 17 October 2019, between, among others, the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) and The Bank of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London, as Fiscal Agent (the “**Fiscal Agent**”) and the Conditions of the Notes (the “**Conditions**”) set out in [Part II /Part III /Part IV /Part V] of Schedule 2 to the Agency Agreement. Payments in respect of the Notes are unconditionally and irrevocably guaranteed by the Guarantor as provided in a Deed of Guarantee dated 17 October 2019 entered into by the Guarantor.

1. PROMISE TO PAY

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer the sum of €[amount] ([AMOUNT IN WORDS]) or such lesser sum as is equal to the principal amount of the Notes

represented by this temporary Global Note on [date] or on such earlier date as the principal in respect of this temporary Global Note may become due under the Conditions and to pay interest on the principal sum for the time being represented by this temporary Global Note calculated and payable as provided in the Conditions together with any other amounts as may be payable under the Conditions upon presentation and, at maturity, surrender of this temporary Global Note to or to the order of the Fiscal Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The principal amount of Notes represented by this temporary Global Note shall be that amount (in any event not exceeding €[●]) equal to the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) (together the “**Relevant Clearing Systems**” and each a “**Relevant Clearing System**”), which shall be completed and/or amended as the case may be upon the redemption or purchase and cancellation of Notes represented hereby or exchange for permanent Global Notes as described below.

The records of the Relevant Clearing Systems (which expression in this temporary Global Note means the records that each Relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this temporary Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this temporary Global Note at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

2. **EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES**

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part II of Schedule 1 to the Agency Agreement.

Subject as provided below, the permanent Global Note will only have an entry made to represent definitive Notes after the date which is 40 days after the closing date for the Notes (the “**Exchange Date**”).

Interests in this temporary Global Note may be exchanged for interests recorded in the records of the Relevant Clearing System in a duly executed and authenticated permanent Global Note without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the “**Exchange Agent**”) shall procure that the portion of the principal amount hereof so exchanged shall be entered in the records of the Relevant Clearing Systems and interests represented by this temporary Global Note shall be reduced by an amount equal to such portion so exchanged. Notwithstanding the foregoing, no such exchange shall be made unless there shall have been presented to the Exchange Agent a certificate in respect of the principal amount of Notes submitted for exchange from Euroclear or Clearstream, Luxembourg to the effect that Euroclear or

Clearstream, Luxembourg has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof with interest coupons attached, such definitive Notes to be substantially in the form set out in Part I of Schedule 2 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent a certificate in respect of the principal amount of Notes submitted for exchange from Euroclear or Clearstream, Luxembourg to the effect that Euroclear or Clearstream, Luxembourg has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified offices of each Paying Agent named in the Agency Agreement).

This temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate principal amount of interests in the permanent Global Note or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this temporary Global Note submitted by the bearer for exchange.

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries of a part of this temporary Global Note, such part is to be cancelled or (c) any redemption of a part of this temporary Global Note, the portion of the principal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent in the records of the Relevant

Clearing Systems, whereupon the interests represented by this temporary Global Note shall be reduced by an amount equal to such portion so exchanged, cancelled or redeemed and entered. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to the Fiscal Agent.

3. BENEFITS

Until the entire principal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes and/or Direct Rights, the bearer of this temporary Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to the bearer of this temporary Global Note shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note and on the relevant definitive Notes and/or Coupons and/or in respect of Direct Rights.

4. PAYMENTS

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its specified office of a certificate, to the effect that Euroclear, or as the case may be, Clearstream, Luxembourg has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes (as shown in its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof. The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this temporary Global Note, the Fiscal Agent shall procure that the details of each such payment shall be entered in the records of the Relevant Clearing Systems, but any failure to make the entries in the records of the Relevant Clearing Systems shall not affect the discharge referred to in the previous paragraph.

5. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg

as the holder of a particular principal amount of Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10) other than with respect to the payment of principal, redemption price and interest on the Notes, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount and redemption price of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with Section 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

6. NOTICES

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12; provided that, so long as the Notes are listed on the Luxembourg Stock Exchange’s regulated market, the notice requirements of the Luxembourg Stock Exchange shall be complied with. Any such notice shall be deemed to have been given to the Noteholders on the date on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

7. PRESCRIPTION

Claims against the Issuer and the Guarantor in respect of principal, redemption price and interest on the Notes represented by this temporary Global Note will be prescribed after ten years (in the case of principal or redemption price) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

8. DEFAULT

The holder hereof may exercise its right (if any) to declare Notes represented by this temporary Global Note due and payable under Condition 10 by stating in a

notice to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due and payable (on acceleration under Condition 10 or on a scheduled date for redemption) (but subject as provided below), the holder of this temporary Global Note may from time to time elect that direct rights (“**Direct Rights**”) under the provisions of the Schedule to this temporary Global Note shall come into effect, provided that the aggregate outstanding principal amount of the Notes immediately after such election shall under no circumstances exceed the aggregate principal amount of the Notes outstanding immediately prior to such election. Such election shall be made by notice to the Fiscal Agent and the Fiscal Agent shall procure that the principal amount of Notes in respect of which Direct Rights have arisen under this temporary Global Note shall be entered in the records of the Relevant Clearing Systems.

No such election may however be made on or before an Exchange Date fixed in accordance with this temporary Global Note with respect to the Notes to which that Exchange Date relates unless the holder hereof elects in such notice that the exchange in question shall no longer take place.

9. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by this temporary Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

10. AUTHENTICATION AND EFFECTUATION

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

12. SEVERABILITY

If any provision in or obligation under this temporary Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this temporary Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this temporary Global Note.

13. GOVERNING LAW

This temporary Global Note and any non-contractual obligations arising out of or in connection with this temporary Global Note are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this temporary Global Note has been manually executed as a deed on behalf of the Issuer.

FOR AND ON BEHALF OF)
CK HUTCHISON GROUP TELECOM FINANCE S.A.)
)

.....

By:
Title:

Dated

CERTIFICATE OF AUTHENTICATION

This is the temporary Global Note described in the Agency Agreement

By or on behalf of

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

(without recourse, warranty or liability)

.....

CERTIFICATE OF EFFECTUATION

This temporary Global Note is effectuated without recourse, warranty or liability by or on behalf of the Common Safekeeper.

EUROCLEAR BANK SA/NV

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

THE SCHEDULE

DIRECT ENFORCEMENT RIGHTS

This temporary Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Part in respect of the principal amount of Notes stated in paragraph 5 of this Part.

1. Interpretation:

In this Part, terms are used with the same meanings as in this temporary Global Note, and in addition:

“**Clearing System Operator**” means the operator of each of Euroclear and Clearstream, Luxembourg;

“**Direct Rights**” means the rights referred to in paragraph 2 below;

“**Entry**” means any entry relating to this temporary Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and “**Entries**” shall have a corresponding meaning;

“**Principal Amount**” means, in respect of any Entry, the principal amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this temporary Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity;

“**Relevant Account Holder**” means in relation to Direct Rights acquired pursuant to an election made under Section 8 of this temporary Global Note, the holder of any account with a Clearing System Operator specified in the Relevant Statement in respect of those Direct Rights which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this temporary Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

“**Relevant Time**” means the time when Direct Rights take effect as contemplated by Section 8 of this temporary Global Note.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the definitive Notes issued on the issue date of this temporary Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such definitive Notes, other than payments corresponding to any payment already made under this temporary Global Note. Other than as contemplated in Section 8 of this temporary Global Note, no further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant

definitive Notes as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any payment already made under this temporary Global Note.

3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this paragraph 3 a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator,

shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

Any Relevant Account Holder may, in any proceedings relating to this temporary Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph 3 and a copy of this temporary Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this temporary Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this temporary Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of such Entry and such Direct Rights.

5. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this temporary Global Note shall be the principal

amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

Part II
FORM OF PERMANENT GLOBAL NOTE FOR SERIES A NOTES, SERIES B
NOTES, SERIES C NOTES AND SERIES D NOTES

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN: [ISIN]

COMMON CODE: [COMMON CODE]

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)
7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B-236170

PERMANENT GLOBAL NOTE

€[amount] [rate] per cent. Guaranteed Notes due 20[●]
unconditionally and irrevocably guaranteed by

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED
(incorporated with limited liability under the laws of the Cayman Islands)

This permanent Global Note is issued in respect of the €[amount] [rate] per cent. Guaranteed Notes due 20[●] (the “Notes”) of CK Hutchison Group Telecom Finance S.A. (the “Issuer”). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to an Agency Agreement (the “Agency Agreement”) dated 17 October 2019, between, among others, the Issuer, CK Hutchison Group Telecom Holdings Limited (the “Guarantor”) and The Bank of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London, as Fiscal Agent (the “Fiscal Agent”) and the Conditions of the Notes (the “Conditions”) set out in [Part II/Part III/Part IV/Part V] of Schedule 2 to the Agency Agreement. Payments in respect of the Notes are unconditionally and irrevocably guaranteed by the Guarantor as provided in a Deed of Guarantee dated 17 October 2019 entered into by the Guarantor.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer the sum of €[amount] ([AMOUNT IN WORDS]) or such lesser sum as is equal to the principal amount of the Notes

represented by this permanent Global Note on [date] or on such earlier date as the principal in respect of this permanent Global Note may become due under the Conditions and to pay interest on the principal sum for the time being represented by this permanent Global Note calculated and payable as provided in the Conditions together with any other amounts as may be payable under the Conditions upon presentation and, at maturity, surrender of this permanent Global Note to or to the order of the Fiscal Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The principal amount of Notes represented by this permanent Global Note shall be that amount (in any event not exceeding €[●]) equal to the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”) (together, the “Relevant Clearing Systems” and each a “Relevant Clearing System”), which shall be completed and/or amended as the case may be upon exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchange for Definitive Notes as described below.

The records of the Relevant Clearing Systems (which expression in this permanent Global Note means the records that each Relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this permanent Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this permanent Global Note at any time shall be conclusive evidence of the records of that Relevant Clearing System at that time.

2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE

Upon any exchange of an interest recorded in the records of the Relevant Clearing Systems in the temporary Global Note representing the Notes for an interest recorded in the records of the Relevant Clearing Systems in this permanent Global Note, the Issuer shall procure that details of such exchange shall be entered in the records of the Relevant Clearing Systems and interests represented by the temporary Global Note shall be reduced by the amount equal to such portion so exchanged.

3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the “Exchange Agent”) shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate principal

amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total principal amount of this permanent Global Note.

An Exchange Event will occur:

- (a) on or following the giving of a default notice upon the occurrence of an Event of Default under Condition 10; or
- (b) if the Issuer has been notified that both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) if the Issuer, or the Guarantor as the case may be, has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

In the case of (a), (b) or (c) above, the Issuer will promptly give notice to Noteholders that an Exchange Event has occurred by publication in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed in accordance with Condition 12.

In the case of (a) or (b) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the bearer of this permanent Global Note may (or, in the case of (c) above, the bearer of this permanent Global Note shall on the Exchange Date) surrender this permanent Global Note to or to the order of the Fiscal Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled.

“**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the Relevant Clearing System is located.

The definitive Notes to be issued on exchange will be in bearer form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, with interest coupons (“**Coupons**”) attached and will be substantially in the form set out in Part I of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries of a part of this permanent Global Note, such part is to be cancelled or (b) any redemption of a part of this permanent Global Note, the portion of the principal amount of this permanent Global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent in the records of the Relevant Clearing Systems, whereupon the interests represented by this permanent Global Note shall be reduced for all purposes by the amount equal to such portion so cancelled or redeemed and entered. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to the Fiscal Agent.

4. BENEFITS

Until the entire principal amount of this permanent Global Note has been extinguished in exchange for definitive Notes and/or Direct Rights or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to the bearer of this permanent Global Note shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note and on the relevant definitive Notes and/or Coupons and/or in respect of Direct Rights.

5. PAYMENTS

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer’s obligation in respect thereof.

Upon any payment in respect of the Notes represented by this permanent Global Note, the Fiscal Agent shall procure that the details of each such payment shall be entered in the records of the Relevant Clearing Systems, but any failure to make the entries in the records of the Relevant Clearing Systems shall not affect the discharge referred to above.

6. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg

as the holder of a particular principal amount of Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10) other than with respect to the payment of principal, redemption price and interest on the Notes, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount and redemption price of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note in accordance with Section 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

7. NOTICES

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12, provided that, so long as the Notes are listed on the Luxembourg Stock Exchange’s regulated market, the notice requirements of the Luxembourg Stock Exchange shall be complied with. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

8. PRESCRIPTION

Claims against the Issuer and the Guarantor in respect of principal, redemption price and interest on the Notes represented by this permanent Global Note will be prescribed after ten years (in the case of principal or redemption price) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

9. DEFAULT

The holder hereof may exercise the right (if any) to declare Notes represented by this permanent Global Note due and payable under Condition 10 by stating

in a notice to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due and payable (on acceleration under Condition 10 or on a scheduled date for redemption) (but subject as provided below), the holder of this permanent Global Note may from time to time elect that direct rights (“**Direct Rights**”) under the provisions of the Schedule to this permanent Global Note shall come into effect, provided that the aggregate outstanding principal amount of the Notes immediately after such election shall under no circumstances exceed the aggregate principal amount of the Notes outstanding immediately prior to such election. Such election shall be made by notice to the Fiscal Agent and the Fiscal Agent shall procure that the principal amount of Notes in respect of which Direct Rights have arisen under this permanent Global Note shall be entered in the records of the Relevant Clearing Systems.

No such election may however be made on or before an Exchange Date fixed in accordance with this permanent Global Note with respect to the Notes to which that Exchange Date relates unless the holder hereof elects in such notice that the exchange in question shall no longer take place.

10. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by this permanent Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this permanent Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

11. AUTHENTICATION AND EFFECTUATION

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

13. SEVERABILITY

If any provision in or obligation under this permanent Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this permanent Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this permanent Global Note.

14. GOVERNING LAW

This permanent Global Note and any non-contractual obligations arising out of or in connection with this permanent Global Note are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this permanent Global Note has been executed as a deed on behalf of the Issuer.

FOR AND ON BEHALF OF)
CK HUTCHISON GROUP TELECOM FINANCE S.A.)
)

.....

By:
Title:

Dated

CERTIFICATE OF AUTHENTICATION

This is the permanent Global Note
described in the Agency Agreement
By or on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent
(without recourse, warranty or liability)

.....

CERTIFICATE OF EFFECTUATION

This permanent Global Note is effectuated without recourse, warranty or liability by or on behalf of the Common Safekeeper.

EUROCLEAR BANK SA/NV

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

THE SCHEDULE

DIRECT ENFORCEMENT RIGHTS

This permanent Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Part in respect of the principal amount of Notes stated in paragraph 5 of this Part.

1. **Interpretation:**

In this Part, terms are used with the same meanings as in this permanent Global Note, and in addition:

“**Clearing System Operator**” means the operator of each of Euroclear and Clearstream, Luxembourg;

“**Direct Rights**” means the rights referred to in paragraph 2 below;

“**Entry**” means any entry relating to this permanent Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and “**Entries**” shall have a corresponding meaning;

“**Principal Amount**” means, in respect of any Entry, the principal amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this permanent Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity;

“**Relevant Account Holder**” means in relation to Direct Rights acquired pursuant to an election made under Section 9 of this permanent Global Note, the holder of any account with a Clearing System Operator specified in the Relevant Statement in respect of those Direct Rights which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this permanent Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

“**Relevant Time**” means the time when Direct Rights take effect as contemplated by Section 9 of this permanent Global Note.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the definitive Notes issued on the issue date of this permanent Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such definitive Notes, other than payments corresponding to any payment already made under this permanent Global Note. Other than as contemplated in Section 9 of this permanent Global Note, no further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit

of, and to enforce, rights corresponding to all the provisions of relevant definitive Notes as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any payment already made under this permanent Global Note.

- 3. Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this paragraph 3 a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator,

shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

Any Relevant Account Holder may, in any proceedings relating to this permanent Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph 3 and a copy of this permanent Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this permanent Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

- 4. Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this permanent Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of such Entry and such Direct Rights.

5. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this permanent Global Note shall be the principal amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

Part III
FORM OF TEMPORARY GLOBAL NOTE FOR SERIES E NOTES AND SERIES F
NOTES

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN: [ISIN]

COMMON CODE: [COMMON CODE]

CK HUTHISON GROUP TELECOM FINANCE S.A.

(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

**7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B-236170**

TEMPORARY GLOBAL NOTE

**£[amount][rate] per cent. Guaranteed Notes due 20[●]
unconditionally and irrevocably guaranteed by**

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

This temporary Global Note is issued in respect of the £[amount] [rate] per cent. Guaranteed Notes due 20[●] (the “**Notes**”) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”). The Notes are issued subject to an Agency Agreement (the “**Agency Agreement**”) dated 17 October 2019, between, among others, the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) and The Bank of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London, as Fiscal Agent (the “**Fiscal Agent**”) and the Conditions of the Notes (the “**Conditions**”) set out in [Part VI /Part VII] of Schedule 2 to the Agency Agreement. Payments in respect of the Notes are unconditionally and irrevocably guaranteed by the Guarantor as provided in a Deed of Guarantee dated 17 October 2019 entered into by the Guarantor.

1. PROMISE TO PAY

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer the sum of £[amount] ([AMOUNT IN WORDS]) or such lesser sum as is equal to the principal amount of the Notes represented by this temporary Global Note on [date] or on such earlier date as

the principal in respect of this temporary Global Note may become due under the Conditions and to pay interest on the principal sum for the time being represented by this temporary Global Note calculated and payable as provided in the Conditions together with any other amounts as may be payable under the Conditions upon presentation and, at maturity, surrender of this temporary Global Note to or to the order of the Fiscal Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The principal amount of Notes represented by this temporary Global Note shall be that amount (in any event not exceeding £[●]) equal to the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) (together the “**Relevant Clearing Systems**” and each a “**Relevant Clearing System**”), which shall be completed and/or amended as the case may be upon the redemption or purchase and cancellation of Notes represented hereby or exchange for permanent Global Notes as described below.

The records of the Relevant Clearing Systems (which expression in this temporary Global Note means the records that each Relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this temporary Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this temporary Global Note at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

2. **EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES**

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part IV of Schedule 1 to the Agency Agreement.

Subject as provided below, the permanent Global Note will only have an entry made to represent definitive Notes after the date which is 40 days after the closing date for the Notes (the “**Exchange Date**”).

Interests in this temporary Global Note may be exchanged for interests recorded in the records of the Relevant Clearing System in a duly executed and authenticated permanent Global Note without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the “**Exchange Agent**”) shall procure that the portion of the principal amount hereof so exchanged shall be entered in the records of the Relevant Clearing Systems and interests represented by this temporary Global Note shall be reduced by an amount equal to such portion so exchanged. Notwithstanding the foregoing, no such exchange shall be made unless there shall have been presented to the Exchange Agent a certificate in respect of the principal amount of Notes submitted for exchange from Euroclear or Clearstream, Luxembourg to the effect that Euroclear or Clearstream, Luxembourg has received from or in respect of a person entitled

to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in minimum denominations of £200,000 and integral multiples of £1,000 in excess thereof with interest coupons attached, such definitive Notes to be substantially in the form set out in Part I of Schedule 2 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent a certificate in respect of the principal amount of Notes submitted for exchange from Euroclear or Clearstream, Luxembourg to the effect that Euroclear or Clearstream, Luxembourg has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified offices of each Paying Agent named in the Agency Agreement).

This temporary Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate principal amount of interests in the permanent Global Note or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this temporary Global Note submitted by the bearer for exchange.

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries of a part of this temporary Global Note, such part is to be cancelled or (c) any redemption of a part of this temporary Global Note, the portion of the principal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent in the records of the Relevant Clearing Systems, whereupon the interests represented by this temporary Global

Note shall be reduced by an amount equal to such portion so exchanged, cancelled or redeemed and entered. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to the Fiscal Agent.

3. BENEFITS

Until the entire principal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes and/or Direct Rights, the bearer of this temporary Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to the bearer of this temporary Global Note shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note and on the relevant definitive Notes and/or Coupons and/or in respect of Direct Rights.

4. PAYMENTS

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its specified office of a certificate, to the effect that Euroclear, or as the case may be, Clearstream, Luxembourg has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes (as shown in its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof. The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this temporary Global Note, the Fiscal Agent shall procure that the details of each such payment shall be entered in the records of the Relevant Clearing Systems, but any failure to make the entries in the records of the Relevant Clearing Systems shall not affect the discharge referred to in the previous paragraph.

5. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an

“**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10) other than with respect to the payment of principal, redemption price and interest on the Notes, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount and redemption price of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with Section 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

6. NOTICES

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12; provided that, so long as the Notes are listed on the Luxembourg Stock Exchange’s regulated market, the notice requirements of the Luxembourg Stock Exchange shall be complied with. Any such notice shall be deemed to have been given to the Noteholders on the date on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

7. PRESCRIPTION

Claims against the Issuer and the Guarantor in respect of principal, redemption price and interest on the Notes represented by this temporary Global Note will be prescribed after ten years (in the case of principal or redemption price) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

8. DEFAULT

The holder hereof may exercise its right (if any) to declare Notes represented by this temporary Global Note due and payable under Condition 10 by stating in a

notice to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due and payable (on acceleration under Condition 10 or on a scheduled date for redemption) (but subject as provided below), the holder of this temporary Global Note may from time to time elect that direct rights (“**Direct Rights**”) under the provisions of the Schedule to this temporary Global Note shall come into effect, provided that the aggregate outstanding principal amount of the Notes immediately after such election shall under no circumstances exceed the aggregate principal amount of the Notes outstanding immediately prior to such election. Such election shall be made by notice to the Fiscal Agent and the Fiscal Agent shall procure that the principal amount of Notes in respect of which Direct Rights have arisen under this temporary Global Note shall be entered in the records of the Relevant Clearing Systems.

No such election may however be made on or before an Exchange Date fixed in accordance with this temporary Global Note with respect to the Notes to which that Exchange Date relates unless the holder hereof elects in such notice that the exchange in question shall no longer take place.

9. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by this temporary Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

10. AUTHENTICATION AND EFFECTUATION

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

12. SEVERABILITY

If any provision in or obligation under this temporary Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this temporary Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this temporary Global Note.

13. GOVERNING LAW

This temporary Global Note and any non-contractual obligations arising out of or in connection with this temporary Global Note are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this temporary Global Note has been manually executed as a deed on behalf of the Issuer.

FOR AND ON BEHALF OF)
CK HUTCHISON GROUP TELECOM FINANCE S.A.)
)

.....

By:
Title:

Dated

CERTIFICATE OF AUTHENTICATION

This is the temporary Global Note
described in the Agency Agreement
By or on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent
(without recourse, warranty or liability)

.....

CERTIFICATE OF EFFECTUATION

This temporary Global Note is effectuated without recourse, warranty or liability by or on behalf of the Common Safekeeper.

EUROCLEAR BANK SA/NV

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

THE SCHEDULE

DIRECT ENFORCEMENT RIGHTS

This temporary Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Part in respect of the principal amount of Notes stated in paragraph 5 of this Part.

1. Interpretation:

In this Part, terms are used with the same meanings as in this temporary Global Note, and in addition:

“**Clearing System Operator**” means the operator of each of Euroclear and Clearstream, Luxembourg;

“**Direct Rights**” means the rights referred to in paragraph 2 below;

“**Entry**” means any entry relating to this temporary Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and “**Entries**” shall have a corresponding meaning;

“**Principal Amount**” means, in respect of any Entry, the principal amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this temporary Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity;

“**Relevant Account Holder**” means in relation to Direct Rights acquired pursuant to an election made under Section 8 of this temporary Global Note, the holder of any account with a Clearing System Operator specified in the Relevant Statement in respect of those Direct Rights which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this temporary Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

“**Relevant Time**” means the time when Direct Rights take effect as contemplated by Section 8 of this temporary Global Note.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the definitive Notes issued on the issue date of this temporary Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such definitive Notes, other than payments corresponding to any payment already made under this temporary Global Note. Other than as contemplated in Section 8 of this temporary Global Note, no further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant

definitive Notes as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any payment already made under this temporary Global Note.

3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this paragraph 3 a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator,

shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

Any Relevant Account Holder may, in any proceedings relating to this temporary Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph 3 and a copy of this temporary Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this temporary Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this temporary Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of such Entry and such Direct Rights.

5. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this temporary Global Note shall be the principal

amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

Part IV
FORM OF PERMANENT GLOBAL NOTE FOR SERIES E NOTES AND SERIES F
NOTES

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN: [ISIN]

COMMON CODE: [COMMON CODE]

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated with limited liability under the laws of the Grand Duchy of
Luxembourg)
7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B-236170

PERMANENT GLOBAL NOTE

£[amount] [rate] per cent. Guaranteed Notes due 20[●]
unconditionally and irrevocably guaranteed by

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED
(incorporated with limited liability under the laws of the Cayman Islands)

This permanent Global Note is issued in respect of the £[amount] [rate] per cent. Guaranteed Notes due 20[●] (the “Notes”) of CK Hutchison Group Telecom Finance S.A. (the “Issuer”). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to an Agency Agreement (the “Agency Agreement”) dated 17 October 2019, between, among others, the Issuer, CK Hutchison Group Telecom Holdings Limited (the “Guarantor”) and The Bank of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London, as Fiscal Agent (the “Fiscal Agent”) and the Conditions of the Notes (the “Conditions”) set out in [Part VI /Part VII] of Schedule 2 to the Agency Agreement. Payments in respect of the Notes are unconditionally and irrevocably guaranteed by the Guarantor as provided in a Deed of Guarantee dated 17 October 2019 entered into by the Guarantor.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer the sum of £[amount] ([AMOUNT IN WORDS]) or such lesser sum as is equal to the principal amount of the Notes

represented by this permanent Global Note on [date] or on such earlier date as the principal in respect of this permanent Global Note may become due under the Conditions and to pay interest on the principal sum for the time being represented by this permanent Global Note calculated and payable as provided in the Conditions together with any other amounts as may be payable under the Conditions upon presentation and, at maturity, surrender of this permanent Global Note to or to the order of the Fiscal Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

The principal amount of Notes represented by this permanent Global Note shall be that amount (in any event not exceeding £[●]) equal to the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”) (together, the “Relevant Clearing Systems” and each a “Relevant Clearing System”), which shall be completed and/or amended as the case may be upon exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchange for Definitive Notes as described below.

The records of the Relevant Clearing Systems (which expression in this permanent Global Note means the records that each Relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this permanent Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this permanent Global Note at any time shall be conclusive evidence of the records of that Relevant Clearing System at that time.

2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE

Upon any exchange of an interest recorded in the records of the Relevant Clearing Systems in the temporary Global Note representing the Notes for an interest recorded in the records of the Relevant Clearing Systems in this permanent Global Note, the Issuer shall procure that details of such exchange shall be entered in the records of the Relevant Clearing Systems and interests represented by the temporary Global Note shall be reduced by the amount equal to such portion so exchanged.

3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the “Exchange Agent”) shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate principal

amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total principal amount of this permanent Global Note.

An Exchange Event will occur:

- (a) on or following the giving of a default notice upon the occurrence of an Event of Default under Condition 10; or
- (b) if the Issuer has been notified that both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) if the Issuer, or the Guarantor as the case may be, has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

In the case of (a), (b) or (c) above, the Issuer will promptly give notice to Noteholders that an Exchange Event has occurred by publication in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed in accordance with Condition 12.

In the case of (a) or (b) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the bearer of this permanent Global Note may (or, in the case of (c) above, the bearer of this permanent Global Note shall on the Exchange Date) surrender this permanent Global Note to or to the order of the Fiscal Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled.

“**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the Relevant Clearing System is located.

The definitive Notes to be issued on exchange will be in bearer form in minimum denominations of £200,000 and integral multiples of £1,000 in excess thereof, with interest coupons (“**Coupons**”) attached and will be substantially in the form set out in Part I of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries of a part of this permanent Global Note, such part is to be cancelled or (b) any redemption of a part of this permanent Global Note, the portion of the principal amount of this permanent Global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent in the records of the Relevant Clearing Systems, whereupon the interests represented by this permanent Global Note shall be reduced for all purposes by the amount equal to such portion so cancelled or redeemed and entered. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to the Fiscal Agent.

4. BENEFITS

Until the entire principal amount of this permanent Global Note has been extinguished in exchange for definitive Notes and/or Direct Rights or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to the bearer of this permanent Global Note shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note and on the relevant definitive Notes and/or Coupons and/or in respect of Direct Rights.

5. PAYMENTS

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer’s obligation in respect thereof.

Upon any payment in respect of the Notes represented by this permanent Global Note, the Fiscal Agent shall procure that the details of each such payment shall be entered in the records of the Relevant Clearing Systems, but any failure to make the entries in the records of the Relevant Clearing Systems shall not affect the discharge referred to above.

6. ACCOUNTHOLDERS

For so long as any of the Notes is represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg

as the holder of a particular principal amount of Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10) other than with respect to the payment of principal, redemption price and interest on the Notes, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the principal amount and redemption price of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note in accordance with Section 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

7. NOTICES

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12, provided that, so long as the Notes are listed on the Luxembourg Stock Exchange’s regulated market, the notice requirements of the Luxembourg Stock Exchange shall be complied with. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

8. PRESCRIPTION

Claims against the Issuer and the Guarantor in respect of principal, redemption price and interest on the Notes represented by this permanent Global Note will be prescribed after ten years (in the case of principal or redemption price) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

9. DEFAULT

The holder hereof may exercise the right (if any) to declare Notes represented by this permanent Global Note due and payable under Condition 10 by stating

in a notice to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due and payable (on acceleration under Condition 10 or on a scheduled date for redemption) (but subject as provided below), the holder of this permanent Global Note may from time to time elect that direct rights (“**Direct Rights**”) under the provisions of the Schedule to this permanent Global Note shall come into effect, provided that the aggregate outstanding principal amount of the Notes immediately after such election shall under no circumstances exceed the aggregate principal amount of the Notes outstanding immediately prior to such election. Such election shall be made by notice to the Fiscal Agent and the Fiscal Agent shall procure that the principal amount of Notes in respect of which Direct Rights have arisen under this permanent Global Note shall be entered in the records of the Relevant Clearing Systems.

No such election may however be made on or before an Exchange Date fixed in accordance with this permanent Global Note with respect to the Notes to which that Exchange Date relates unless the holder hereof elects in such notice that the exchange in question shall no longer take place.

10. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

Notes represented by this permanent Global Note are transferable in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, as appropriate. References in this permanent Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

11. AUTHENTICATION AND EFFECTUATION

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

13. SEVERABILITY

If any provision in or obligation under this permanent Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this permanent Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this permanent Global Note.

14. GOVERNING LAW

This permanent Global Note and any non-contractual obligations arising out of or in connection with this permanent Global Note are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof this permanent Global Note has been executed as a deed on behalf of the Issuer.

FOR AND ON BEHALF OF)
CK HUTCHISON GROUP TELECOM FINANCE S.A.)
)

.....

By:
Title:

Dated

CERTIFICATE OF AUTHENTICATION

This is the permanent Global Note
described in the Agency Agreement
By or on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent
(without recourse, warranty or liability)

.....

CERTIFICATE OF EFFECTUATION

This permanent Global Note is effectuated without recourse, warranty or liability by or on behalf of the Common Safekeeper.

EUROCLEAR BANK SA/NV

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

THE SCHEDULE

DIRECT ENFORCEMENT RIGHTS

This permanent Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Part in respect of the principal amount of Notes stated in paragraph 5 of this Part.

1. **Interpretation:**

In this Part, terms are used with the same meanings as in this permanent Global Note, and in addition:

“**Clearing System Operator**” means the operator of each of Euroclear and Clearstream, Luxembourg;

“**Direct Rights**” means the rights referred to in paragraph 2 below;

“**Entry**” means any entry relating to this permanent Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and “**Entries**” shall have a corresponding meaning;

“**Principal Amount**” means, in respect of any Entry, the principal amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this permanent Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity;

“**Relevant Account Holder**” means in relation to Direct Rights acquired pursuant to an election made under Section 9 of this permanent Global Note, the holder of any account with a Clearing System Operator specified in the Relevant Statement in respect of those Direct Rights which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this permanent Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

“**Relevant Time**” means the time when Direct Rights take effect as contemplated by Section 9 of this permanent Global Note.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the definitive Notes issued on the issue date of this permanent Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such definitive Notes, other than payments corresponding to any payment already made under this permanent Global Note. Other than as contemplated in Section 9 of this permanent Global Note, no further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit

of, and to enforce, rights corresponding to all the provisions of relevant definitive Notes as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any payment already made under this permanent Global Note.

- 3. Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this paragraph 3 a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator,

shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence).

Any Relevant Account Holder may, in any proceedings relating to this permanent Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this paragraph 3 and a copy of this permanent Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this permanent Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This paragraph shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

- 4. Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this permanent Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of such Entry and such Direct Rights.

5. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this permanent Global Note shall be the principal amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

SCHEDULE 2

Part I FORM OF DEFINITIVE NOTE AND COUPON

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

(Face of Note)

[€/£] [•] ISIN: [ISIN] COMMON CODE: [COMMON CODE]

CK HUTCHISON GROUP TELECOM FINANCE S.A.

(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

**7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B-236170**

[€/£] [amount] [rate] per cent. Guaranteed Notes due 20[•] (the “Notes”) unconditionally and irrevocably guaranteed by

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

The issue of the Notes was authorised by a resolution of the Board of Directors of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) passed on 20 September 2019 and the giving of the guarantee in respect of the Notes was authorised by a resolution of the Board of Directors of CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) passed on 24 September 2019.

This Note forms one of a series of Notes issued as bearer Notes in minimum denominations of [€100,000/£200,000] and integral multiples of [€/£]1,000 in excess thereof in an aggregate principal amount of [€/£] [[amount]].

The Issuer for value received and subject to and in accordance with the Conditions endorsed hereon hereby promises to pay to the bearer on [date] 20[•] (or on such earlier date as the principal sum (as determined under the Conditions) may become repayable in accordance with the Conditions) the principal sum of:

[€/£][•] [(TOTAL AMOUNT IN WORDS)]

together with interest on the principal sum at the rate determined under Condition 5 payable annually in arrear on each Interest Payment Date and together with such other amounts as may be payable under the Conditions.

The Notes are issued pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 17 October 2019, between, among others, the Issuer, the Guarantor and The Bank

of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London, as Fiscal Agent. Payments of principal and interest in respect of the Notes are unconditionally and irrevocably guaranteed by the Guarantor as provided in a Deed of Guarantee (the “**Deed of Guarantee**”) dated 17 October 2019 entered into by the Guarantor. The Notes have the benefit of the provisions contained in the Deed of Guarantee, and are subject to, the provisions of the Agency Agreement and the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

Neither this Note nor any of the Coupons relating to this Note shall become valid or enforceable for any purpose unless and until this Note has been authenticated by or on behalf of the Fiscal Agent.

IN WITNESS WHEREOF this Note and the Coupons relating to this Note have been executed on behalf of the Issuer.

DATED AS OF _____

CK HUTCHISON GROUP TELECOM FINANCE S.A.

By:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described
in the Agency Agreement.

By or on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent
(without recourse, warranty or liability)

(Reverse of Note)

CONDITIONS OF THE NOTES

(as set out in [Part II/Part III/Part IV/Part V/Part VI/Part VII] of this Schedule 2)

FISCAL AND PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH
One Canada Square
London E14 5AL
United Kingdom

and/or such other or further Fiscal Agent or Paying Agents and/or specified office(s) as may from time to time be appointed by the Issuer and notice of which has been given to the Noteholders.

FORM OF COUPON

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

(Face of Coupon)

CK HUTCHISON GROUP TELECOM FINANCE S.A.

(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

**7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B-236170**

**[€/£] [amount] [rate] per cent. Guaranteed Notes due 20[•]
unconditionally and irrevocably guaranteed by**

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

Coupon for the amount due under
the Conditions of the Notes on
[•] in each year.

This Coupon is payable to bearer,
separately negotiable and subject
to the Conditions, under which
it may become void before its due date.

CK HUTCHISON GROUP TELECOM FINANCE S.A.

By:

[€/£] [•] ISIN: [ISIN] COMMON CODE: [COMMON CODE]

(Reverse of Coupon)

FISCAL AND PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square

London E14 5AL

United Kingdom

and/or such other or further Fiscal Agent or Paying Agents and/or specified offices as may from time to time be appointed by the Issuer and notice of which has been given to the Noteholders.

Part II
TERMS AND CONDITIONS OF THE SERIES A NOTES

The following is the text of the Terms and Conditions of the Series A Notes which (subject to completion and modification and excluding italicised text) will be endorsed on each Series A Note in definitive form:

The €1,500,000,000 0.375 per cent. Guaranteed Notes due 2023 (in these Conditions, the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 and forming a single series with the Notes) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) are issued subject to an agency agreement dated on or about 17 October 2019 (the “**Agency Agreement**”) made between the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) as guarantor and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**” and, together with any other paying agents appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”). The Notes have the benefit of a deed of guarantee dated on or about 17 October 2019 executed by the Guarantor (the “**Deed of Guarantee**”). The issue of the Notes was authorised by a resolution of the directors of the Issuer passed on 20 September 2019 and the giving of the guarantee in respect of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of the Guarantor passed on 24 September 2019. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and Paying Agent shall include any successor appointed under the Agency Agreement. Copies of the Agency Agreement are available for inspection by the holders of the Notes on the website of the Issuer at https://www.ckh.com.hk/bond/CK_Hutchison_Group_Telecom_Finance_SA.htm.

1 FORM, DENOMINATION AND TITLE

- (1) The Notes are in bearer form, serially numbered, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, with Coupons attached on issue.
- (2) Title to the Notes and to the Coupons will pass by delivery.
- (3) The Issuer, the Guarantor and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note

or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2 STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 GUARANTEE

The payment of the principal of and interest on the Notes and any Additional Amounts (as defined in Condition 8) has been unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's obligations in that respect are contained in the Deed of Guarantee. The payment obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Guarantor and (subject as aforesaid) rank, and will at all times rank, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

(1) The Issuer will not create, incur, assume or permit to exist any Lien (as defined below) upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money (as defined below) of the Issuer (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Coupons will be secured at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided herein and in the Agency Agreement.

The Guarantor will not, and will not permit any of its Principal Subsidiaries (as defined below) (other than Listed Principal Subsidiaries (as defined below)) to, create, incur, assume or permit to exist any Lien upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money of the Guarantor or such

Principal Subsidiary (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Guarantee will be secured either at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided in the Agency Agreement, for so long as such Indebtedness for Borrowed Money will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Indebtedness for Borrowed Money (excluding that of Listed Principal Subsidiaries and their respective Subsidiaries (as defined below)) entered into after 17 October 2019 (the “**Issue Date**”) would not exceed 50 per cent. of the Guarantor’s Adjusted Consolidated Net Worth (as defined below).

If there occurs a breach of the foregoing restriction and that breach would not have occurred but for a change in the accounting standards applicable to the Original Combined Financial Statements that affects the calculation of the Guarantor’s Adjusted Consolidated Net Worth, such breach shall be deemed not to have occurred provided that a written opinion from the auditors of the Guarantor is delivered to the Fiscal Agent opining on a calculation of the Guarantor’s Adjusted Consolidated Net Worth as if there had been no change in accounting standards showing that a breach of the foregoing restriction would not have occurred but for the relevant change in accounting standards. Such opinion shall be conclusive and binding on all Noteholders and Couponholders.

The foregoing restriction will not apply to:

- (a) Liens existing on or prior to the Issue Date;
- (b) Liens for taxes or assessments or other applicable governmental charges or levies;
- (c) Liens created or arising by operation of law or created in the ordinary course of business, including, but not limited to, landlords’ liens and statutory liens of carriers, warehousemen, mechanics, materialmen, vendors and other liens securing amounts which are not more than 60 days overdue or which are being contested in good faith;
- (d) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal

- bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations;
- (e) easements, rights-of-way, zoning and similar restrictions and other similar charges or encumbrances not interfering with the ordinary conduct of the business of the Guarantor and such Principal Subsidiaries;
 - (f) Liens created on any property or assets acquired, leased or developed after the Issue Date; provided however, that (i) any such Lien shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon and (iii) any such Lien shall be created concurrently with or within three years following the acquisition, lease or development of such property or assets;
 - (g) rights of set-off of a financial institution with respect to deposits or other accounts of the Guarantor or such Principal Subsidiary held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Guarantor or such Principal Subsidiary, as the case may be;
 - (h) Liens on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
 - (i) Liens arising in connection with industrial revenue, development or similar bonds or other means of project financing (not to exceed the value of the project financed and limited to the project financed);
 - (j) Liens in favour of the Guarantor or any Principal Subsidiary;
 - (k) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
 - (l) attachment, judgment and other similar Liens arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
 - (m) any Lien against any property or assets of a Person (as defined below) existing at the time such Person becomes such a Principal Subsidiary or arising after such acquisition pursuant to contractual

commitments entered into prior to and not in contemplation of such acquisition;

- (n) any Lien existing on any property or assets prior to the acquisition thereof, which Lien was not created in connection with the acquisition thereof, except for Liens permitted pursuant to clause (f) above;
 - (o) Liens on any property or assets of the Guarantor or any such Principal Subsidiary in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or such Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
 - (p) Liens created in connection with any sale/leaseback transaction;
 - (q) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or assets covered thereby; and
 - (r) Liens in respect of Indebtedness for Borrowed Money with respect to which the Guarantor or any Principal Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and its Subsidiaries in respect thereof (other than the obligations that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (2) The Guarantor may not, without the consent of the holders of any outstanding (as defined in the Agency Agreement) Notes, consolidate with or merge into any other Person in a transaction in which the Guarantor is not the surviving entity, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person unless, (i) any Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the jurisdiction of its organisation and such Person assumes the Guarantor's obligations under the Agency Agreement and the Deed of Guarantee, (ii) immediately after giving effect to the transaction no Event of Default (as defined in Condition 10), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (iii) any such Person not organised and validly existing under

the laws of the Cayman Islands shall expressly agree in a deed of covenant made in favour of the Noteholders that all payments pursuant to the Guarantee in respect of principal of and interest on the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are (a) required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and interest (“**Successor Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Successor Additional Amounts) in the payment to the Noteholders of the amounts which would have been receivable in respect of the Notes, the Coupons or the Guarantee had no such withholding been required, subject to the same exceptions and qualifications (other than the right to redeem the Notes as a result of such consolidation, merger, conveyance, lease or transfer) as apply with respect to the payment by the Guarantor of Additional Amounts in respect of the Guarantee (inserting references to the taxing jurisdiction where appropriate) or (b) as a result of FATCA withholding (as defined in Condition 8), (iv) if, as a result of the transaction, property of the Guarantor would become subject to a Lien that would not be permitted under Condition 4(1) above, the Guarantor or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee equally and rateably with (or prior to) the indebtedness secured by such Lien, and (v) the Guarantor has delivered to the Fiscal Agent an officers’ certificate and an opinion of counsel each stating that such consolidation, merger, conveyance, transfer or lease comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been complied with.

- (3) The Issuer has made an application for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (“**LuxSE**”) and to be listed on the Official List of LuxSE but an application may instead be made to another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development. In connection with such application, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain the listing

as promptly as practicable after the Issue Date (if not already obtained). The Issuer may elect to apply for a de-listing of the Notes from any stock exchange or markets of such stock exchange on which they are traded because the maintenance of such listing is or would be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards in which event the Issuer will use endeavours considered in its sole opinion to be reasonable to it to seek a replacement listing of such Notes on another section of any stock exchange on which they are traded or another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development, provided that obtaining or maintaining a listing on such section or stock exchange would not be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards. In the event that no listing is obtained or maintained which satisfies the foregoing requirements, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain a replacement listing elsewhere.

(4) For the purposes of these Conditions:

“**Adjusted Consolidated Net Worth**” means the aggregate of (a) the amount paid up or credited as paid up on the issued share capital (including ordinary shares and preference shares) of the Guarantor; and (b) the amounts standing to the credit of the Guarantor’s consolidated reserves (including but not limited to any such balance on the share premium account, exchange reserves, revaluation reserves and retained profits or losses); and (c) the amount of non-controlling interests and perpetual capital securities; all as shown by the Latest Consolidated Financial Statements; *provided however*, that the aggregate of the amounts described in clauses (a) through (c) above shall be adjusted (to the extent that the same has not been taken into account in such Latest Consolidated Financial Statements) by (i) deducting therefrom any amount directly or indirectly attributable to the Guarantor by which the Market Value of any asset is less than its book value in such Latest Consolidated Financial Statements, and/or (ii) adding thereto any amount directly or indirectly attributable to the Guarantor by which the Market

Value of any asset is greater than its book value in such Latest Consolidated Financial Statements;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Indebtedness for Borrowed Money**” means any indebtedness for or in respect of money borrowed that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables and lease liabilities;

“**Latest Consolidated Financial Statements**” means:

- (a) at any time prior to the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the Original Pro Forma Combined Financial Statements; or
- (b) at any time following the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the then latest published audited consolidated annual accounts of the Group at such time;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind provided that the term “Lien” shall not include an unsecured guarantee or Liens arising by operation of law;

“**Listed Principal Subsidiary**” means any Principal Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange;

“**Market Value**” means:

- (a) the best price at which the relevant asset (other than shares described falling within sub-paragraph (b) below) is expected to be sold on the relevant date assuming:
 - (i) a willing seller;
 - (ii) a reasonable period in which to negotiate the sale;
 - (iii) values will remain constant during the negotiation period;
 - (iv) the asset will be freely exposed to the market; and
 - (v) there is no special purchaser; and
- (b) in the case of shares in associated companies of the Guarantor and its Subsidiaries which are quoted on any stock exchange, the value of such shares having regard to the underlying net assets of such

associated companies and the percentage holding of the Guarantor and its Subsidiaries in such associated companies,

in each such case as reasonably determined by the Guarantor after deducting (or, where such Market Value is to result in an adjustment to the Latest Consolidated Financial Statements, adjusting for) an estimate of the direct tax liabilities (if any) which would arise on the sale of such asset at such price computed solely by reference to such sale price and the cost price for tax purposes;

“Original Combined Financial Statements” means the audited combined financial statements of the Group, comprising a combined statement of financial position of the Group as at 31 December 2018, a combined income statement of the Group for the year ended 31 December 2018, a combined statement of comprehensive income of the Group for the year ended 31 December 2018, a combined statement of changes in equity of the Group for the year ended 31 December 2018, a combined statement of cash flows of the Group for the year ended 31 December 2018, and the notes to the combined financial statements, which include a summary of significant accounting policies;

“Original Pro Forma Combined Financial Statements” means the unaudited pro forma combined financial information of the Group, comprising a pro forma combined statement of financial position of the Group as at 31 December 2018, a pro forma combined income statement of the Group for the year ended 31 December 2018, a pro forma combined statement of cash flows of the Group for the year ended 31 December 2018, and other explanatory information, which have been compiled based on the Original Combined Financial Statements and on the bases stated in such pro forma combined financial information;

“Person” means any person or entity;

“Principal Subsidiary” means, at any time, a Subsidiary of the Guarantor:

- (1) as to which one or more of the following conditions is satisfied:
 - (a) its net profits (before taxation and extraordinary items) or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits (before taxation and extraordinary items) attributable to the Guarantor are at least 10 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (before taxation and extraordinary items but after deducting non-controlling interests' share of the net

profits (before taxation and extraordinary items) of the Subsidiaries); or

- (b) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent 10 per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Guarantor and its Subsidiaries,

all as calculated by reference to the then latest audited accounts or annual accounts reviewed by the auditor (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and as adjusted to conform with the group accounting policies and measurement basis of the Guarantor, and the Latest Consolidated Financial Statements, provided that:

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the Latest Consolidated Financial Statements (other than the Original Pro Forma Combined Financial Statements) relate, the reference to the Latest Consolidated Financial Statements for the purposes of the calculation above shall, until the audited consolidated accounts of the Group for the financial period in which the acquisition is made are published, be deemed to be a reference to such Latest Consolidated Financial Statements adjusted to consolidate the latest audited accounts or annual accounts reviewed by the auditor of such Subsidiary in such accounts;
 - (ii) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of the combined accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by the Guarantor's auditors; or
- (2) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which

the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated accounts of the Guarantor and its Subsidiaries prepared as of a date later than such transfer are published unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (1) above.

An opinion from the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all Noteholders and Couponholders in the absence of manifest error; and

“**Subsidiary**” means in relation to an entity, any other entity which would be accounted for and consolidated in the latest audited consolidated financial statements of that entity as a subsidiary pursuant to the accounting standards applicable to such financial statements or, in the case of the Guarantor, until the audited consolidated accounts of the Group for, and as at the end of, the financial year ending 2019 are published, would be so accounted for and consolidated or combined in the Original Combined Financial Statements.

5 INTEREST

- (1) The Notes bear interest from and including 17 October 2019 (the “**Interest Commencement Date**”) to but excluding 17 October 2023 at the rate of 0.375 per cent. per annum, payable annually in arrear on 17 October of each year (each an “**Interest Payment Date**”). The first Interest Payment Date will be 17 October 2020, in respect of the period from and including the Interest Commencement Date to but excluding 17 October 2020.
- (2) Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue up to but excluding whichever is the earlier of:
 - (a) the date on which all amounts due in respect of such Notes have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (3) If interest is to be calculated for a period of less than a full year, interest shall be calculated on the basis of the number of days in the period from and including the date from which interest starts to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period ends, where “Interest Period” means the period from, and including 17 October in any year to, but excluding, 17 October in the immediately succeeding year.
- (4) Interest payable under this Condition 5 will be paid in accordance with Condition 6.

6 PAYMENTS

- (1) Payments of principal and interest in respect of each Note will be made only against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (2) Payments will be made by credit or transfer to an account denominated in Euro maintained by the payee with or, at the option of the payee, by a cheque in Euro drawn on, a bank in a city in which banks have access to the TARGET2 System (as defined below).
- (3) Each Note should be presented for payment together with all unmatured Coupons relating to it. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.
- (4) Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.
- (5) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

In this Condition:

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;

- (b) is a Business Day; and
- (c) in the case of payment by credit or transfer to an account denominated in Euro in a bank in a city in which banks have access to the TARGET2 System, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city.

If payment to a holder is to be made by transfer to a Euro account maintained by the payee, and it is not practicable to transfer the relevant amount to such account for value on the relevant date of presentation as a result of differences in the time zones between Central European time and the location of such account, none of the Paying Agents shall be obliged so to do, but shall be obliged to transfer the relevant amount to such account for value on the first practicable day after such relevant date of presentation.

“**Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the “**TARGET2 System**”) is operating and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which a Note or Coupon is presented for payment and London.

- (6) The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the LuxSE, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the LuxSE or such other stock exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be. Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

- (1) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 October 2023.

- (2) If (a) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Cayman Islands (in the case of the Guarantor) (or in each case of any political subdivision or taxing authority thereof or therein having power to tax) or any regulations or rulings promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Grand Duchy of Luxembourg or, as the case may be, the Cayman Islands or such political subdivision or taxing authority is a party, which change, amendment or treaty becomes effective on or after 10 October 2019, on the next Interest Payment Date either the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, and (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay the Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(2), the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such Additional Amounts as a result of the change, amendment or treaty.

- (3) The Notes may, at the option of the Issuer or the Guarantor, be redeemed in whole but not in part, on any date falling on or after 17 September 2023, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12, at a redemption price equal

to the principal amount thereof plus accrued interest to, but excluding, the date fixed for redemption.

- (4) The Issuer, the Guarantor or any of their respective Subsidiaries (as defined above), if any, may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.
- (5) All Notes and/or Coupons which are redeemed will, and any Notes and/or Coupons purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, if any, may (but need not) be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, if any, and not cancelled may be resold.
- (6) Upon the expiry of any notice as is referred to in Condition 7(2) or Condition 7(3) above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such condition.

8 TAXATION

- (1) Subject to Condition 8(3), all payments of principal and interest in respect of the Notes, the Coupons or the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg (in the case of payments by the Issuer) or the Cayman Islands (in the case of payments by the Guarantor) (or in each case any political subdivision or taxing authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or the Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:
 - (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Grand Duchy of Luxembourg or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding

such Note or Coupon or receiving principal or interest in respect thereof;

- (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
- (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.

For the purposes of these Conditions, the “**Relevant Date**” in relation to any Note or Coupon means (i) the due date for payment thereof or (ii) if the full amount payable on such due date has not been received by the Fiscal Agent on or prior to such due date, the first date on which such full amount has been so received and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (2) Unless the context otherwise requires, any reference in the Notes and these Conditions to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described in Condition 8(1).
- (3) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 PRESCRIPTION

Claims in respect of principal and interest will become void unless the relevant Notes and Coupons are presented for payment within ten years (in the case of

principal) and five years (in the case of interest) from the appropriate Relevant Date, subject to the provisions of Condition 6.

10 EVENTS OF DEFAULT

The occurrence of each of the following events will constitute an event of default (each an “**Event of Default**”) with respect to the Notes:

- (a) failure to pay principal of any Note within five days after the due date for such payment; or
- (b) failure to pay interest on any Note within 30 days after the due date for such payment; or
- (c) failure to perform any other covenant of the Issuer or the Guarantor in the Agency Agreement, the Guarantee or the Notes (excluding Condition 4(3)) which has continued for 60 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Fiscal Agent or by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under the Agency Agreement, the Guarantee or the Notes, as the case may be; or
- (d) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), (ii) acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) following a default by the Issuer, the Guarantor or such Principal Subsidiary, if such Indebtedness for Borrowed Money is not discharged, or such acceleration is not annulled, within 10 days after receipt of the written notice as provided in the Agency Agreement, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money of any other Person; provided however, that:
 - (1) no such event set forth in (i), (ii) or (iii) of this paragraph (d) shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds

HK\$380,000,000 (or its equivalent in any other currency or currencies converted at the date of the relevant event); and

- (2) Indebtedness for Borrowed Money which is:
- (x) in the form of secured project financing or secured limited recourse financing and such Indebtedness for Borrowed Money is not guaranteed by the Guarantor or a Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries); or
 - (y) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (A) which has an issuer credit rating of either BB+ or higher by S&P or Fitch or Bal or higher by Moody's; and
 - (B) which is not guaranteed by the Guarantor or a Principal Subsidiary (other than such Subsidiary of the Guarantor incurring or guaranteeing such Indebtedness and its Subsidiaries),

(“Non-Recourse Debt”);

shall be deemed not to be Indebtedness for Borrowed Money for the purposes of this paragraph (d); or

For the purpose of this Condition:

“Fitch” means Fitch Ratings, Inc., Fitch Ratings Ltd., their respective affiliates and subsidiaries or any successor to their respective rating businesses;

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and subsidiaries or any successor to their respective rating businesses; and

“S&P” means S&P Global Ratings, its affiliates and subsidiaries or any successor to their respective rating businesses.

- (e) the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness for Borrowed Money (or any part of its Indebtedness for Borrowed Money which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or any arrangement or composition with

or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) or of the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or

- (f) a distress, attachment, execution or other legal process (other than one initiated in relation to a Non-Recourse Debt) is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) and is not discharged or stayed within 30 days (or such longer period as the holders of a majority in principal amount of the Notes may permit); or
- (g) any present or future encumbrance (other than any encumbrance securing a Non-Recourse Debt) on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (h) any *bona fide* step is taken by any person for the dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in subparagraphs (e) through (h) above.

If an Event of Default (other than an Event of Default described in subparagraphs (e) to (i) above) with respect to the Notes shall occur and be

continuing, the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding by notice as provided in the Agency Agreement may declare the principal amount of such Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an Event of Default referred to in sub-paragraphs (e) to (i) above with respect to the Notes shall occur, the principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by any Noteholder, become immediately due and payable. After any such acceleration but before a judgment or decree based on acceleration has been obtained, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all the then existing Events of Default have been cured or waived as provided in the Agency Agreement.

11 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent in London (and for so long as the Notes are listed on the LuxSE and the rules of the LuxSE so require, the specified office of the Paying Agent in Luxembourg), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12 NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which publication is made.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

- (1) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement or the Deed of Guarantee. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in

principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as an Extraordinary Resolution. In addition, no Noteholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on Article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).

- (2) The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement or the Deed of Guarantee which is not, in the opinion of the Fiscal Agent, materially prejudicial to the interests of the Noteholders or to any modification which is of a formal, minor or technical nature or to correct a manifest or proven error.
- (3) Any modification made in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the date and the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15 CURRENCY INDEMNITY

The Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, as the case may be, to make all payments in Euro will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Euro. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Issuer under any Notes or the Guarantor's obligations under the Guarantee, as the case may be, it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due under any Notes then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the "**Judgment Date**"); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer or, as the case may be, the Guarantor and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the "**Substitute Date**") other than the Judgment Date and there shall occur a change between the market exchange rate for Euro as in effect on the Substitute Date and the market exchange rate as in effect on the Judgment Date, the Issuer agrees to pay such additional amounts (if any) in Euro as may be necessary to ensure that the amount paid is equal to the amount in such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due under any Notes. Any amount due from the Issuer under this Condition shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due in respect of any Notes. In no event, however, shall the Issuer be required to pay more in Euro due under the Notes at the market exchange rate as in effect on the Judgment Date than the amount of Euro stated to be due under the Notes so that in any event the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee will be effectively maintained as obligations in Euro and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

For the purpose of this Condition 15, "**Business Day**" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in London and the Grand Duchy of Luxembourg.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of or in relation to any of them, are

governed by, and will be construed in accordance with, English law. The provisions contained in Articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

The Issuer and the Guarantor irrevocably agree for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Guarantee, the Notes or the Coupons (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with any of them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

The Issuer and the Guarantor irrevocably and unconditionally waive and agree not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and the Guarantor hereby irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of Hutchison Whampoa Agents (UK) Limited ceasing so to act it will appoint another person as its agent for that purpose.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

Part III
TERMS AND CONDITIONS OF THE SERIES B NOTES

The following is the text of the Terms and Conditions of the Series B Notes which (subject to completion and modification and excluding italicised text) will be endorsed on each Series B Note in definitive form:

The €1,000,000,000 0.750 per cent. Guaranteed Notes due 2026 (in these Conditions, the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 and forming a single series with the Notes) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) are issued subject to an agency agreement dated on or about 17 October 2019 (the “**Agency Agreement**”) made between the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) as guarantor and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**” and, together with any other paying agents appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”). The Notes have the benefit of a deed of guarantee dated on or about 17 October 2019 executed by the Guarantor (the “**Deed of Guarantee**”). The issue of the Notes was authorised by a resolution of the directors of the Issuer passed on 20 September 2019 and the giving of the guarantee in respect of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of the Guarantor passed on 24 September 2019. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and Paying Agent shall include any successor appointed under the Agency Agreement. Copies of the Agency Agreement are available for inspection by the holders of the Notes on the website of the Issuer at https://www.ckh.com.hk/bond/CK_Hutchison_Group_Telecom_Finance_SA.htm.

1 FORM, DENOMINATION AND TITLE

- (1) The Notes are in bearer form, serially numbered, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, with Coupons attached on issue.
- (2) Title to the Notes and to the Coupons will pass by delivery.
- (3) The Issuer, the Guarantor and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note

or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2 STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 GUARANTEE

The payment of the principal of and interest on the Notes and any Additional Amounts (as defined in Condition 8) has been unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's obligations in that respect are contained in the Deed of Guarantee. The payment obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Guarantor and (subject as aforesaid) rank, and will at all times rank, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

(1) The Issuer will not create, incur, assume or permit to exist any Lien (as defined below) upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money (as defined below) of the Issuer (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Coupons will be secured at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided herein and in the Agency Agreement.

The Guarantor will not, and will not permit any of its Principal Subsidiaries (as defined below) (other than Listed Principal Subsidiaries (as defined below)) to, create, incur, assume or permit to exist any Lien upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money of the Guarantor or such

Principal Subsidiary (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Guarantee will be secured either at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided in the Agency Agreement, for so long as such Indebtedness for Borrowed Money will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Indebtedness for Borrowed Money (excluding that of Listed Principal Subsidiaries and their respective Subsidiaries (as defined below)) entered into after 17 October 2019 (the “**Issue Date**”) would not exceed 50 per cent. of the Guarantor’s Adjusted Consolidated Net Worth (as defined below).

If there occurs a breach of the foregoing restriction and that breach would not have occurred but for a change in the accounting standards applicable to the Original Combined Financial Statements that affects the calculation of the Guarantor’s Adjusted Consolidated Net Worth, such breach shall be deemed not to have occurred provided that a written opinion from the auditors of the Guarantor is delivered to the Fiscal Agent opining on a calculation of the Guarantor’s Adjusted Consolidated Net Worth as if there had been no change in accounting standards showing that a breach of the foregoing restriction would not have occurred but for the relevant change in accounting standards. Such opinion shall be conclusive and binding on all Noteholders and Couponholders.

The foregoing restriction will not apply to:

- (a) Liens existing on or prior to the Issue Date;
- (b) Liens for taxes or assessments or other applicable governmental charges or levies;
- (c) Liens created or arising by operation of law or created in the ordinary course of business, including, but not limited to, landlords’ liens and statutory liens of carriers, warehousemen, mechanics, materialmen, vendors and other liens securing amounts which are not more than 60 days overdue or which are being contested in good faith;
- (d) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal

- bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations;
- (e) easements, rights-of-way, zoning and similar restrictions and other similar charges or encumbrances not interfering with the ordinary conduct of the business of the Guarantor and such Principal Subsidiaries;
 - (f) Liens created on any property or assets acquired, leased or developed after the Issue Date; provided however, that (i) any such Lien shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon; and (iii) any such Lien shall be created concurrently with or within three years following the acquisition, lease or development of such property or assets;
 - (g) rights of set-off of a financial institution with respect to deposits or other accounts of the Guarantor or such Principal Subsidiary held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Guarantor or such Principal Subsidiary, as the case may be;
 - (h) Liens on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
 - (i) Liens arising in connection with industrial revenue, development or similar bonds or other means of project financing (not to exceed the value of the project financed and limited to the project financed);
 - (j) Liens in favour of the Guarantor or any Principal Subsidiary;
 - (k) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
 - (l) attachment, judgment and other similar Liens arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
 - (m) any Lien against any property or assets of a Person (as defined below) existing at the time such Person becomes such a Principal Subsidiary or arising after such acquisition pursuant to contractual

commitments entered into prior to and not in contemplation of such acquisition;

- (n) any Lien existing on any property or assets prior to the acquisition thereof, which Lien was not created in connection with the acquisition thereof, except for Liens permitted pursuant to clause (f) above;
 - (o) Liens on any property or assets of the Guarantor or any such Principal Subsidiary in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or such Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
 - (p) Liens created in connection with any sale/leaseback transaction;
 - (q) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or assets covered thereby; and
 - (r) Liens in respect of Indebtedness for Borrowed Money with respect to which the Guarantor or any Principal Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and its Subsidiaries in respect thereof (other than the obligations that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (2) The Guarantor may not, without the consent of the holders of any outstanding (as defined in the Agency Agreement) Notes, consolidate with or merge into any other Person in a transaction in which the Guarantor is not the surviving entity, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person unless, (i) any Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the jurisdiction of its organisation and such Person assumes the Guarantor's obligations under the Agency Agreement and the Deed of Guarantee, (ii) immediately after giving effect to the transaction no Event of Default (as defined in Condition 10), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (iii) any such Person not organised and validly existing under

the laws of the Cayman Islands shall expressly agree in a deed of covenant made in favour of the Noteholders that all payments pursuant to the Guarantee in respect of principal of and interest on the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are (a) required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and interest (“**Successor Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Successor Additional Amounts) in the payment to the Noteholders of the amounts which would have been receivable in respect of the Notes, the Coupons or the Guarantee had no such withholding been required, subject to the same exceptions and qualifications (other than the right to redeem the Notes as a result of such consolidation, merger, conveyance, lease or transfer) as apply with respect to the payment by the Guarantor of Additional Amounts in respect of the Guarantee (inserting references to the taxing jurisdiction where appropriate) or (b) as a result of FATCA withholding (as defined in Condition 8), (iv) if, as a result of the transaction, property of the Guarantor would become subject to a Lien that would not be permitted under Condition 4(1) above, the Guarantor or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee equally and rateably with (or prior to) the indebtedness secured by such Lien, and (v) the Guarantor has delivered to the Fiscal Agent an officers’ certificate and an opinion of counsel each stating that such consolidation, merger, conveyance, transfer or lease comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been complied with.

- (3) The Issuer has made an application for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (“**LuxSE**”) and to be listed on the Official List of LuxSE but an application may instead be made to another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development. In connection with such application, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain the listing

as promptly as practicable after the Issue Date (if not already obtained). The Issuer may elect to apply for a de-listing of the Notes from any stock exchange or markets of such stock exchange on which they are traded because the maintenance of such listing is or would be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards in which event the Issuer will use endeavours considered in its sole opinion to be reasonable to it to seek a replacement listing of such Notes on another section of any stock exchange on which they are traded or another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development, provided that obtaining or maintaining a listing on such section or stock exchange would not be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards. In the event that no listing is obtained or maintained which satisfies the foregoing requirements, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain a replacement listing elsewhere.

(4) For the purposes of these Conditions:

“**Adjusted Consolidated Net Worth**” means the aggregate of (a) the amount paid up or credited as paid up on the issued share capital (including ordinary shares and preference shares) of the Guarantor; and (b) the amounts standing to the credit of the Guarantor’s consolidated reserves (including but not limited to any such balance on the share premium account, exchange reserves, revaluation reserves and retained profits or losses); and (c) the amount of non-controlling interests and perpetual capital securities; all as shown by the Latest Consolidated Financial Statements; *provided however*, that the aggregate of the amounts described in clauses (a) through (c) above shall be adjusted (to the extent that the same has not been taken into account in such Latest Consolidated Financial Statements) by (i) deducting therefrom any amount directly or indirectly attributable to the Guarantor by which the Market Value of any asset is less than its book value in such Latest Consolidated Financial Statements, and/or (ii) adding thereto any amount directly or indirectly attributable to the Guarantor by which the Market

Value of any asset is greater than its book value in such Latest Consolidated Financial Statements;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Indebtedness for Borrowed Money**” means any indebtedness for or in respect of money borrowed that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables and lease liabilities;

“**Latest Consolidated Financial Statements**” means:

- (a) at any time prior to the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the Original Pro Forma Combined Financial Statements; or
- (b) at any time following the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the then latest published audited consolidated annual accounts of the Group at such time;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind provided that the term “Lien” shall not include an unsecured guarantee or Liens arising by operation of law;

“**Listed Principal Subsidiary**” means any Principal Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange;

“**Market Value**” means:

- (a) the best price at which the relevant asset (other than shares described falling within sub-paragraph (b) below) is expected to be sold on the relevant date assuming:
 - (i) a willing seller;
 - (ii) a reasonable period in which to negotiate the sale;
 - (iii) values will remain constant during the negotiation period;
 - (iv) the asset will be freely exposed to the market; and
 - (v) there is no special purchaser; and
- (b) in the case of shares in associated companies of the Guarantor and its Subsidiaries which are quoted on any stock exchange, the value of such shares having regard to the underlying net assets of such

associated companies and the percentage holding of the Guarantor and its Subsidiaries in such associated companies,

in each such case as reasonably determined by the Guarantor after deducting (or, where such Market Value is to result in an adjustment to the Latest Consolidated Financial Statements, adjusting for) an estimate of the direct tax liabilities (if any) which would arise on the sale of such asset at such price computed solely by reference to such sale price and the cost price for tax purposes;

“Original Combined Financial Statements” means the audited combined financial statements of the Group, comprising a combined statement of financial position of the Group as at 31 December 2018, a combined income statement of the Group for the year ended 31 December 2018, a combined statement of comprehensive income of the Group for the year ended 31 December 2018, a combined statement of changes in equity of the Group for the year ended 31 December 2018, a combined statement of cash flows of the Group for the year ended 31 December 2018, and the notes to the combined financial statements, which include a summary of significant accounting policies;

“Original Pro Forma Combined Financial Statements” means the unaudited pro forma combined financial information of the Group, comprising a pro forma combined statement of financial position of the Group as at 31 December 2018, a pro forma combined income statement of the Group for the year ended 31 December 2018, a pro forma combined statement of cash flows of the Group for the year ended 31 December 2018, and other explanatory information, which have been compiled based on the Original Combined Financial Statements and on the bases stated in such pro forma combined financial information;

“Person” means any person or entity;

“Principal Subsidiary” means, at any time, a Subsidiary of the Guarantor:

- (1) as to which one or more of the following conditions is satisfied:
 - (a) its net profits (before taxation and extraordinary items) or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits (before taxation and extraordinary items) attributable to the Guarantor are at least 10 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (before taxation and extraordinary items but after deducting non-controlling interests' share of the net

profits (before taxation and extraordinary items) of the Subsidiaries); or

- (b) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent 10 per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Guarantor and its Subsidiaries,

all as calculated by reference to the then latest audited accounts or annual accounts reviewed by the auditor (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and as adjusted to conform with the group accounting policies and measurement basis of the Guarantor, and the Latest Consolidated Financial Statements, provided that:

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the Latest Consolidated Financial Statements (other than the Original Pro Forma Combined Financial Statements) relate, the reference to the Latest Consolidated Financial Statements for the purposes of the calculation above shall, until the audited consolidated accounts of the Group for the financial period in which the acquisition is made are published, be deemed to be a reference to such Latest Consolidated Financial Statements adjusted to consolidate the latest audited accounts or annual accounts reviewed by the auditor of such Subsidiary in such accounts;
 - (ii) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of the combined accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by the Guarantor's auditors; or
- (2) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which

the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated accounts of the Guarantor and its Subsidiaries prepared as of a date later than such transfer are published unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (1) above.

An opinion from the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all Noteholders and Couponholders in the absence of manifest error; and

“**Subsidiary**” means in relation to an entity, any other entity which would be accounted for and consolidated in the latest audited consolidated financial statements of that entity as a subsidiary pursuant to the accounting standards applicable to such financial statements or, in the case of the Guarantor, until the audited consolidated accounts of the Group for, and as at the end of, the financial year ending 2019 are published, would be so accounted for and consolidated or combined in the Original Combined Financial Statements.

5 INTEREST

- (1) The Notes bear interest from and including 17 October 2019 (the “**Interest Commencement Date**”) to but excluding 17 April 2026 at the rate of 0.750 per cent. per annum, payable annually in arrear on 17 April of each year (each an “**Interest Payment Date**”), except that the first payment of interest, to be made on the Interest Payment Date of 17 April 2020, will be in respect of the period from and including the Interest Commencement Date to but excluding 17 April 2020 (the “**First Interest Accrual Period**”).
- (2) Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue up to but excluding whichever is the earlier of:
 - (a) the date on which all amounts due in respect of such Notes have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal

Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (3) If interest is to be calculated for a period of less than a full year (including the First Interest Accrual Period), interest shall be calculated on the basis of the number of days in the period from and including the date from which interest starts to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period ends, where “Interest Period” means the period from, and including 17 April in any year to, but excluding, 17 April in the immediately succeeding year.
- (4) Interest payable under this Condition 5 will be paid in accordance with Condition 6.

6 PAYMENTS

- (1) Payments of principal and interest in respect of each Note will be made only against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (2) Payments will be made by credit or transfer to an account denominated in Euro maintained by the payee with or, at the option of the payee, by a cheque in Euro drawn on, a bank in a city in which banks have access to the TARGET2 System (as defined below).
- (3) Each Note should be presented for payment together with all unmatured Coupons relating to it. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.
- (4) Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.
- (5) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

In this Condition:

“Presentation Date” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day; and
- (c) in the case of payment by credit or transfer to an account denominated in Euro in a bank in a city in which banks have access to the TARGET2 System, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city.

If payment to a holder is to be made by transfer to a Euro account maintained by the payee, and it is not practicable to transfer the relevant amount to such account for value on the relevant date of presentation as a result of differences in the time zones between Central European time and the location of such account, none of the Paying Agents shall be obliged so to do, but shall be obliged to transfer the relevant amount to such account for value on the first practicable day after such relevant date of presentation.

“Business Day” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **“TARGET2 System”**) is operating and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which a Note or Coupon is presented for payment and London.

- (6) The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the LuxSE, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the LuxSE or such other stock exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be. Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

- (1) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 April 2026.
- (2) If (a) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Cayman Islands (in the case of the Guarantor) (or in each case of any political subdivision or taxing authority thereof or therein having power to tax) or any regulations or rulings promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Grand Duchy of Luxembourg or, as the case may be, the Cayman Islands or such political subdivision or taxing authority is a party, which change, amendment or treaty becomes effective on or after 10 October 2019, on the next Interest Payment Date either the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, and (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay the Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(2), the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be,

the Guarantor has or will become obliged to pay such Additional Amounts as a result of the change, amendment or treaty.

- (3) The Notes may, at the option of the Issuer or the Guarantor, be redeemed in whole but not in part, on any date falling on or after 17 January 2026, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12, at a redemption price equal to the principal amount thereof plus accrued interest to, but excluding, the date fixed for redemption.
- (4) The Issuer, the Guarantor or any of their respective Subsidiaries (as defined above), if any, may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.
- (5) All Notes and/or Coupons which are redeemed will, and any Notes and/or Coupons purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, if any, may (but need not) be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, if any, and not cancelled may be resold.
- (6) Upon the expiry of any notice as is referred to in Condition 7(2) or Condition 7(3) above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such condition.

8 TAXATION

- (1) Subject to Condition 8(3), all payments of principal and interest in respect of the Notes, the Coupons or the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg (in the case of payments by the Issuer) or the Cayman Islands (in the case of payments by the Guarantor) (or in each case any political subdivision or taxing authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or the Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:

- (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Grand Duchy of Luxembourg or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding such Note or Coupon or receiving principal or interest in respect thereof;
- (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
- (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.

For the purposes of these Conditions, the “**Relevant Date**” in relation to any Note or Coupon means (i) the due date for payment thereof or (ii) if the full amount payable on such due date has not been received by the Fiscal Agent on or prior to such due date, the first date on which such full amount has been so received and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (2) Unless the context otherwise requires, any reference in the Notes and these Conditions to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described in Condition 8(1).
- (3) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the

Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 PRESCRIPTION

Claims in respect of principal and interest will become void unless the relevant Notes and Coupons are presented for payment within ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date, subject to the provisions of Condition 6.

10 EVENTS OF DEFAULT

The occurrence of each of the following events will constitute an event of default (each an “**Event of Default**”) with respect to the Notes:

- (a) failure to pay principal of any Note within five days after the due date for such payment; or
- (b) failure to pay interest on any Note within 30 days after the due date for such payment; or
- (c) failure to perform any other covenant of the Issuer or the Guarantor in the Agency Agreement, the Guarantee or the Notes (excluding Condition 4(3)) which has continued for 60 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Fiscal Agent or by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under the Agency Agreement, the Guarantee or the Notes, as the case may be; or
- (d) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), (ii) acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) following a default by the Issuer, the Guarantor or such Principal Subsidiary, if such Indebtedness for Borrowed Money is not discharged, or such acceleration is not annulled, within 10 days after receipt of the written notice as provided in the Agency Agreement, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) under any guarantee or indemnity in respect of any

Indebtedness for Borrowed Money of any other Person; provided however, that:

- (1) no such event set forth in (i), (ii) or (iii) of this paragraph (d) shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds HK\$380,000,000 (or its equivalent in any other currency or currencies converted at the date of the relevant event); and
- (2) Indebtedness for Borrowed Money which is:
 - (x) in the form of secured project financing or secured limited recourse financing and such Indebtedness for Borrowed Money is not guaranteed by the Guarantor or a Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries); or
 - (y) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (A) which has an issuer credit rating of either BB+ or higher by S&P or Fitch or Bal or higher by Moody's; and
 - (B) which is not guaranteed by the Guarantor or a Principal Subsidiary (other than such Subsidiary of the Guarantor incurring or guaranteeing such Indebtedness and its Subsidiaries),

(“**Non-Recourse Debt**”);

shall be deemed not to be Indebtedness for Borrowed Money for the purposes of this paragraph (d); or

For the purpose of this Condition:

“**Fitch**” means Fitch Ratings, Inc., Fitch Ratings Ltd., their respective affiliates and subsidiaries or any successor to their respective rating businesses;

“**Moody's**” means Moody's Investors Service, Inc., its affiliates and subsidiaries or any successor to their respective rating businesses; and

“**S&P**” means S&P Global Ratings, its affiliates and subsidiaries or any successor to their respective rating businesses.

- (e) the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, begins

negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness for Borrowed Money (or any part of its Indebtedness for Borrowed Money which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) or of the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or

- (f) a distress, attachment, execution or other legal process (other than one initiated in relation to a Non-Recourse Debt) is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) and is not discharged or stayed within 30 days (or such longer period as the holders of a majority in principal amount of the Notes may permit); or
- (g) any present or future encumbrance (other than any encumbrance securing a Non-Recourse Debt) on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (h) any *bona fide* step is taken by any person for the dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or

- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in sub-paragraphs (e) through (h) above.

If an Event of Default (other than an Event of Default described in sub-paragraphs (e) to (i) above) with respect to the Notes shall occur and be continuing, the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding by notice as provided in the Agency Agreement may declare the principal amount of such Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an Event of Default referred to in sub-paragraphs (e) to (i) above with respect to the Notes shall occur, the principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by any Noteholder, become immediately due and payable. After any such acceleration but before a judgment or decree based on acceleration has been obtained, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all the then existing Events of Default have been cured or waived as provided in the Agency Agreement.

11 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent in London (and for so long as the Notes are listed on the LuxSE and the rules of the LuxSE so require, the specified office of the Paying Agent in Luxembourg), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12 NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which publication is made.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

- (1) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement or the Deed of Guarantee. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as an Extraordinary Resolution. In addition, no Noteholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on Article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).
- (2) The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement or the Deed of Guarantee which is not, in the opinion of the Fiscal Agent, materially prejudicial to the interests of the Noteholders or to any modification which is of a formal, minor or technical nature or to correct a manifest or proven error.
- (3) Any modification made in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the date and the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15 CURRENCY INDEMNITY

The Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, as the case may be, to make all payments in Euro will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Euro. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Issuer under any Notes or the Guarantor's obligations under the Guarantee, as the case may be, it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due under any Notes then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the "**Judgment Date**"); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer or, as the case may be, the Guarantor and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the "**Substitute Date**") other than the Judgment Date and there shall occur a change between the market exchange rate for Euro as in effect on the Substitute Date and the market exchange rate as in effect on the Judgment Date, the Issuer agrees to pay such additional amounts (if any) in Euro as may be necessary to ensure that the amount paid is equal to the amount in such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due under any Notes. Any amount due from the Issuer under this Condition shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due in respect of any Notes. In no event, however, shall the Issuer be required to pay more in Euro due under the Notes at the market exchange rate as in effect on the Judgment Date than the amount of Euro stated to be due under the Notes so that in any event the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee will be effectively maintained as obligations in Euro and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

For the purpose of this Condition 15, “**Business Day**” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in London and the Grand Duchy of Luxembourg.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of or in relation to any of them, are governed by, and will be construed in accordance with, English law.

The provisions contained in Articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

The Issuer and the Guarantor irrevocably agree for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Guarantee, the Notes or the Coupons (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with any of them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

The Issuer and the Guarantor irrevocably and unconditionally waive and agree not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and the Guarantor hereby irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of Hutchison Whampoa Agents (UK) Limited ceasing so to act it will appoint another person as its agent for that purpose.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

Part IV
TERMS AND CONDITIONS OF THE SERIES C NOTES

The following is the text of the Terms and Conditions of the Series C Notes which (subject to completion and modification and excluding italicised text) will be endorsed on each Series C Note in definitive form:

The €1,000,000,000 1.125 per cent. Guaranteed Notes due 2028 (in these Conditions, the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 and forming a single series with the Notes) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) are issued subject to an agency agreement dated on or about 17 October 2019 (the “**Agency Agreement**”) made between the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) as guarantor and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**” and, together with any other paying agents appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”). The Notes have the benefit of a deed of guarantee dated on or about 17 October 2019 executed by the Guarantor (the “**Deed of Guarantee**”). The issue of the Notes was authorised by a resolution of the directors of the Issuer passed on 20 September 2019 and the giving of the guarantee in respect of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of the Guarantor passed on 24 September 2019. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and Paying Agent shall include any successor appointed under the Agency Agreement. Copies of the Agency Agreement are available for inspection by the holders of the Notes on the website of the Issuer at https://www.ckh.com.hk/bond/CK_Hutchison_Group_Telecom_Finance_SA.htm.

1 FORM, DENOMINATION AND TITLE

- (1) The Notes are in bearer form, serially numbered, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, with Coupons attached on issue.
- (2) Title to the Notes and to the Coupons will pass by delivery.
- (3) The Issuer, the Guarantor and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note

or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2 STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 GUARANTEE

The payment of the principal of and interest on the Notes and any Additional Amounts (as defined in Condition 8) has been unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's obligations in that respect are contained in the Deed of Guarantee. The payment obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Guarantor and (subject as aforesaid) rank, and will at all times rank, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

(1) The Issuer will not create, incur, assume or permit to exist any Lien (as defined below) upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money (as defined below) of the Issuer (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Coupons will be secured at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided herein and in the Agency Agreement.

The Guarantor will not, and will not permit any of its Principal Subsidiaries (as defined below) (other than Listed Principal Subsidiaries (as defined below)) to, create, incur, assume or permit to exist any Lien upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money of the Guarantor or such

Principal Subsidiary (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Guarantee will be secured either at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided in the Agency Agreement, for so long as such Indebtedness for Borrowed Money will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Indebtedness for Borrowed Money (excluding that of Listed Principal Subsidiaries and their respective Subsidiaries (as defined below)) entered into after 17 October 2019 (the “**Issue Date**”) would not exceed 50 per cent. of the Guarantor’s Adjusted Consolidated Net Worth (as defined below).

If there occurs a breach of the foregoing restriction and that breach would not have occurred but for a change in the accounting standards applicable to the Original Combined Financial Statements that affects the calculation of the Guarantor’s Adjusted Consolidated Net Worth, such breach shall be deemed not to have occurred provided that a written opinion from the auditors of the Guarantor is delivered to the Fiscal Agent opining on a calculation of the Guarantor’s Adjusted Consolidated Net Worth as if there had been no change in accounting standards showing that a breach of the foregoing restriction would not have occurred but for the relevant change in accounting standards. Such opinion shall be conclusive and binding on all Noteholders and Couponholders.

The foregoing restriction will not apply to:

- (a) Liens existing on or prior to the Issue Date;
- (b) Liens for taxes or assessments or other applicable governmental charges or levies;
- (c) Liens created or arising by operation of law or created in the ordinary course of business, including, but not limited to, landlords’ liens and statutory liens of carriers, warehousemen, mechanics, materialmen, vendors and other liens securing amounts which are not more than 60 days overdue or which are being contested in good faith;
- (d) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal

- bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations;
- (e) easements, rights-of-way, zoning and similar restrictions and other similar charges or encumbrances not interfering with the ordinary conduct of the business of the Guarantor and such Principal Subsidiaries;
 - (f) Liens created on any property or assets acquired, leased or developed after the Issue Date; provided however, that (i) any such Lien shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon; and (iii) any such Lien shall be created concurrently with or within three years following the acquisition, lease or development of such property or assets;
 - (g) rights of set-off of a financial institution with respect to deposits or other accounts of the Guarantor or such Principal Subsidiary held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Guarantor or such Principal Subsidiary, as the case may be;
 - (h) Liens on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
 - (i) Liens arising in connection with industrial revenue, development or similar bonds or other means of project financing (not to exceed the value of the project financed and limited to the project financed);
 - (j) Liens in favour of the Guarantor or any Principal Subsidiary;
 - (k) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
 - (l) attachment, judgment and other similar Liens arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
 - (m) any Lien against any property or assets of a Person (as defined below) existing at the time such Person becomes such a Principal Subsidiary or arising after such acquisition pursuant to contractual

commitments entered into prior to and not in contemplation of such acquisition;

- (n) any Lien existing on any property or assets prior to the acquisition thereof, which Lien was not created in connection with the acquisition thereof, except for Liens permitted pursuant to clause (f) above;
 - (o) Liens on any property or assets of the Guarantor or any such Principal Subsidiary in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or such Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
 - (p) Liens created in connection with any sale/leaseback transaction;
 - (q) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or assets covered thereby; and
 - (r) Liens in respect of Indebtedness for Borrowed Money with respect to which the Guarantor or any Principal Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and its Subsidiaries in respect thereof (other than the obligations that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (2) The Guarantor may not, without the consent of the holders of any outstanding (as defined in the Agency Agreement) Notes, consolidate with or merge into any other Person in a transaction in which the Guarantor is not the surviving entity, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person unless, (i) any Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the jurisdiction of its organisation and such Person assumes the Guarantor's obligations under the Agency Agreement and the Deed of Guarantee, (ii) immediately after giving effect to the transaction no Event of Default (as defined in Condition 10), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (iii) any such Person not organised and validly existing under

the laws of the Cayman Islands shall expressly agree in a deed of covenant made in favour of the Noteholders that all payments pursuant to the Guarantee in respect of principal of and interest on the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are (a) required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and interest (“**Successor Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Successor Additional Amounts) in the payment to the Noteholders of the amounts which would have been receivable in respect of the Notes, the Coupons or the Guarantee had no such withholding been required, subject to the same exceptions and qualifications (other than the right to redeem the Notes as a result of such consolidation, merger, conveyance, lease or transfer) as apply with respect to the payment by the Guarantor of Additional Amounts in respect of the Guarantee (inserting references to the taxing jurisdiction where appropriate) or (b) as a result of FATCA withholding (as defined in Condition 8), (iv) if, as a result of the transaction, property of the Guarantor would become subject to a Lien that would not be permitted under Condition 4(1) above, the Guarantor or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee equally and rateably with (or prior to) the indebtedness secured by such Lien, and (v) the Guarantor has delivered to the Fiscal Agent an officers’ certificate and an opinion of counsel each stating that such consolidation, merger, conveyance, transfer or lease comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been complied with.

- (3) The Issuer has made an application for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (“**LuxSE**”) and to be listed on the Official List of LuxSE but an application may instead be made to another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development. In connection with such application, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain the listing

as promptly as practicable after the Issue Date (if not already obtained). The Issuer may elect to apply for a de-listing of the Notes from any stock exchange or markets of such stock exchange on which they are traded because the maintenance of such listing is or would be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards in which event the Issuer will use endeavours considered in its sole opinion to be reasonable to it to seek a replacement listing of such Notes on another section of any stock exchange on which they are traded or another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development, provided that obtaining or maintaining a listing on such section or stock exchange would not be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards. In the event that no listing is obtained or maintained which satisfies the foregoing requirements, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain a replacement listing elsewhere.

(4) For the purposes of these Conditions:

“Adjusted Consolidated Net Worth” means the aggregate of (a) the amount paid up or credited as paid up on the issued share capital (including ordinary shares and preference shares) of the Guarantor; and (b) the amounts standing to the credit of the Guarantor’s consolidated reserves (including but not limited to any such balance on the share premium account, exchange reserves, revaluation reserves and retained profits or losses); and (c) the amount of non-controlling interests and perpetual capital securities; all as shown by the Latest Consolidated Financial Statements; provided however, that the aggregate of the amounts described in clauses (a) through (c) above shall be adjusted (to the extent that the same has not been taken into account in such Latest Consolidated Financial Statements) by (i) deducting therefrom any amount directly or indirectly attributable to the Guarantor by which the Market Value of any asset is less than its book value in such Latest Consolidated Financial Statements, and/or (ii) adding thereto any amount directly or indirectly attributable to the Guarantor by which the Market

Value of any asset is greater than its book value in such Latest Consolidated Financial Statements;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Indebtedness for Borrowed Money**” means any indebtedness for or in respect of money borrowed that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables and lease liabilities;

“**Latest Consolidated Financial Statements**” means:

- (a) at any time prior to the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the Original Pro Forma Combined Financial Statements; or
- (b) at any time following the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the then latest published audited consolidated annual accounts of the Group at such time;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind provided that the term “**Lien**” shall not include an unsecured guarantee or Liens arising by operation of law;

“**Listed Principal Subsidiary**” means any Principal Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange;

“**Market Value**” means:

- (a) the best price at which the relevant asset (other than shares described falling within sub-paragraph (b) below) is expected to be sold on the relevant date assuming:
 - (i) a willing seller;
 - (ii) a reasonable period in which to negotiate the sale;
 - (iii) values will remain constant during the negotiation period;
 - (iv) the asset will be freely exposed to the market; and
 - (v) there is no special purchaser; and
- (b) in the case of shares in associated companies of the Guarantor and its Subsidiaries which are quoted on any stock exchange, the value of such shares having regard to the underlying net assets of such

associated companies and the percentage holding of the Guarantor and its Subsidiaries in such associated companies,

in each such case as reasonably determined by the Guarantor after deducting (or, where such Market Value is to result in an adjustment to the Latest Consolidated Financial Statements, adjusting for) an estimate of the direct tax liabilities (if any) which would arise on the sale of such asset at such price computed solely by reference to such sale price and the cost price for tax purposes;

“Original Combined Financial Statements” means the audited combined financial statements of the Group, comprising a combined statement of financial position of the Group as at 31 December 2018, a combined income statement of the Group for the year ended 31 December 2018, a combined statement of comprehensive income of the Group for the year ended 31 December 2018, a combined statement of changes in equity of the Group for the year ended 31 December 2018, a combined statement of cash flows of the Group for the year ended 31 December 2018, and the notes to the combined financial statements, which include a summary of significant accounting policies;

“Original Pro Forma Combined Financial Statements” means the unaudited pro forma combined financial information of the Group, comprising a pro forma combined statement of financial position of the Group as at 31 December 2018, a pro forma combined income statement of the Group for the year ended 31 December 2018, a pro forma combined statement of cash flows of the Group for the year ended 31 December 2018, and other explanatory information, which have been compiled based on the Original Combined Financial Statements and on the bases stated in such pro forma combined financial information;

“Person” means any person or entity;

“Principal Subsidiary” means, at any time, a Subsidiary of the Guarantor:

- (1) as to which one or more of the following conditions is satisfied:
 - (a) its net profits (before taxation and extraordinary items) or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits (before taxation and extraordinary items) attributable to the Guarantor are at least 10 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (before taxation and extraordinary items but after deducting non-controlling interests' share of the net

profits (before taxation and extraordinary items) of the Subsidiaries); or

- (b) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent 10 per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Guarantor and its Subsidiaries,

all as calculated by reference to the then latest audited accounts or annual accounts reviewed by the auditor (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and as adjusted to conform with the group accounting policies and measurement basis of the Guarantor, and the Latest Consolidated Financial Statements, provided that:

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the Latest Consolidated Financial Statements (other than the Original Pro Forma Combined Financial Statements) relate, the reference to the Latest Consolidated Financial Statements for the purposes of the calculation above shall, until the audited consolidated accounts of the Group for the financial period in which the acquisition is made are published, be deemed to be a reference to such Latest Consolidated Financial Statements adjusted to consolidate the latest audited accounts or annual accounts reviewed by the auditor of such Subsidiary in such accounts;
 - (ii) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of the combined accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by the Guarantor's auditors; or
- (2) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which

the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated accounts of the Guarantor and its Subsidiaries prepared as of a date later than such transfer are published unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (1) above.

An opinion from the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all Noteholders and Couponholders in the absence of manifest error; and

“**Subsidiary**” means in relation to an entity, any other entity which would be accounted for and consolidated in the latest audited consolidated financial statements of that entity as a subsidiary pursuant to the accounting standards applicable to such financial statements or, in the case of the Guarantor, until the audited consolidated accounts of the Group for, and as at the end of, the financial year ending 2019 are published, would be so accounted for and consolidated or combined in the Original Combined Financial Statements.

5 INTEREST

- (1) The Notes bear interest from and including 17 October 2019 (the “**Interest Commencement Date**”) to but excluding 17 October 2028 at the rate of 1.125 per cent. per annum, payable annually in arrear on 17 October of each year (each an “**Interest Payment Date**”). The first Interest Payment Date will be 17 October 2020, in respect of the period from and including the Interest Commencement Date to but excluding 17 October 2020.
- (2) Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue up to but excluding whichever is the earlier of:
 - (a) the date on which all amounts due in respect of such Notes have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (3) If interest is to be calculated for a period of less than a full year, interest shall be calculated on the basis of the number of days in the period from and including the date from which interest starts to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period ends, where “**Interest Period**” means the period from, and including 17 October in any year to, but excluding, 17 October in the immediately succeeding year.
- (4) Interest payable under this Condition 5 will be paid in accordance with Condition 6.

6 PAYMENTS

- (1) Payments of principal and interest in respect of each Note will be made only against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (2) Payments will be made by credit or transfer to an account denominated in Euro maintained by the payee with or, at the option of the payee, by a cheque in Euro drawn on, a bank in a city in which banks have access to the TARGET2 System (as defined below).
- (3) Each Note should be presented for payment together with all unmatured Coupons relating to it. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.
- (4) Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.
- (5) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

In this Condition:

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;

- (b) is a Business Day; and
- (c) in the case of payment by credit or transfer to an account denominated in Euro in a bank in a city in which banks have access to the TARGET2 System, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city.

If payment to a holder is to be made by transfer to a Euro account maintained by the payee, and it is not practicable to transfer the relevant amount to such account for value on the relevant date of presentation as a result of differences in the time zones between Central European time and the location of such account, none of the Paying Agents shall be obliged so to do, but shall be obliged to transfer the relevant amount to such account for value on the first practicable day after such relevant date of presentation.

“**Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the “**TARGET2 System**”) is operating and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which a Note or Coupon is presented for payment and London.

- (6) The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the LuxSE, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the LuxSE or such other stock exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be. Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

- (1) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 October 2028.

- (2) If (a) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Cayman Islands (in the case of the Guarantor) (or in each case of any political subdivision or taxing authority thereof or therein having power to tax) or any regulations or rulings promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Grand Duchy of Luxembourg or, as the case may be, the Cayman Islands or such political subdivision or taxing authority is a party, which change, amendment or treaty becomes effective on or after 10 October 2019, on the next Interest Payment Date either the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, and (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay the Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(2), the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such Additional Amounts as a result of the change, amendment or treaty.

- (3) The Notes may, at the option of the Issuer or the Guarantor, be redeemed in whole but not in part, on any date falling on or after 17 July 2028, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12, at a redemption price equal to the

principal amount thereof plus accrued interest to, but excluding, the date fixed for redemption.

- (4) The Issuer, the Guarantor or any of their respective Subsidiaries (as defined above), if any, may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.
- (5) All Notes and/or Coupons which are redeemed will, and any Notes and/or Coupons purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, if any, may (but need not) be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, if any, and not cancelled may be resold.
- (6) Upon the expiry of any notice as is referred to in Condition 7(2) or Condition 7(3) above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such condition.

8 TAXATION

- (1) Subject to Condition 8(3), all payments of principal and interest in respect of the Notes, the Coupons or the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg (in the case of payments by the Issuer) or the Cayman Islands (in the case of payments by the Guarantor) (or in each case any political subdivision or taxing authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or the Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:
 - (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Grand Duchy of Luxembourg or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding

such Note or Coupon or receiving principal or interest in respect thereof;

- (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
- (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.

For the purposes of these Conditions, the “**Relevant Date**” in relation to any Note or Coupon means (i) the due date for payment thereof or (ii) if the full amount payable on such due date has not been received by the Fiscal Agent on or prior to such due date, the first date on which such full amount has been so received and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (2) Unless the context otherwise requires, any reference in the Notes and these Conditions to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described in Condition 8(1).
- (3) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 **PRESCRIPTION**

Claims in respect of principal and interest will become void unless the relevant Notes and Coupons are presented for payment within ten years (in the case of

principal) and five years (in the case of interest) from the appropriate Relevant Date, subject to the provisions of Condition 6.

10 EVENTS OF DEFAULT

The occurrence of each of the following events will constitute an event of default (each an “**Event of Default**”) with respect to the Notes:

- (a) failure to pay principal of any Note within five days after the due date for such payment; or
- (b) failure to pay interest on any Note within 30 days after the due date for such payment; or
- (c) failure to perform any other covenant of the Issuer or the Guarantor in the Agency Agreement, the Guarantee or the Notes (excluding Condition 4(3)) which has continued for 60 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Fiscal Agent or by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under the Agency Agreement, the Guarantee or the Notes, as the case may be; or
- (d) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), (ii) acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) following a default by the Issuer, the Guarantor or such Principal Subsidiary, if such Indebtedness for Borrowed Money is not discharged, or such acceleration is not annulled, within 10 days after receipt of the written notice as provided in the Agency Agreement, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money of any other Person; provided however, that:
 - (1) no such event set forth in (i), (ii) or (iii) of this paragraph (d) shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds

HK\$380,000,000 (or its equivalent in any other currency or currencies converted at the date of the relevant event); and

- (2) Indebtedness for Borrowed Money which is:
- (x) in the form of secured project financing or secured limited recourse financing and such Indebtedness for Borrowed Money is not guaranteed by the Guarantor or a Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries); or
 - (y) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (A) which has an issuer credit rating of either BB+ or higher by S&P or Fitch or Bal or higher by Moody's; and
 - (B) which is not guaranteed by the Guarantor or a Principal Subsidiary (other than such Subsidiary of the Guarantor incurring or guaranteeing such Indebtedness and its Subsidiaries),

(“Non-Recourse Debt”);

shall be deemed not to be Indebtedness for Borrowed Money for the purposes of this paragraph (d); or

For the purpose of this Condition:

“Fitch” means Fitch Ratings, Inc., Fitch Ratings Ltd., their respective affiliates and subsidiaries or any successor to their respective rating businesses;

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and subsidiaries or any successor to their respective rating businesses; and

“S&P” means S&P Global Ratings, its affiliates and subsidiaries or any successor to their respective rating businesses.

- (e) the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness for Borrowed Money (or any part of its Indebtedness for Borrowed Money which it will or might otherwise be unable to pay when due) or proposes

or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) or of the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or

- (f) a distress, attachment, execution or other legal process (other than one initiated in relation to a Non-Recourse Debt) is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) and is not discharged or stayed within 30 days (or such longer period as the holders of a majority in principal amount of the Notes may permit); or
- (g) any present or future encumbrance (other than any encumbrance securing a Non-Recourse Debt) on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (h) any *bona fide* step is taken by any person for the dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in subparagraphs (e) through (h) above.

If an Event of Default (other than an Event of Default described in sub-paragraphs (e) to (i) above) with respect to the Notes shall occur and be continuing, the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding by notice as provided in the Agency Agreement may declare the principal amount of such Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an Event of Default referred to in sub-paragraphs (e) to (i) above with respect to the Notes shall occur, the principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by any Noteholder, become immediately due and payable. After any such acceleration but before a judgment or decree based on acceleration has been obtained, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all the then existing Events of Default have been cured or waived as provided in the Agency Agreement.

11 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent in London (and for so long as the Notes are listed on the LuxSE and the rules of the LuxSE so require, the specified office of the Paying Agent in Luxembourg), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12 NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which publication is made.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

- (1) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement or the Deed of Guarantee. The

quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as an Extraordinary Resolution. In addition, no Noteholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on Article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).

- (2) The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement or the Deed of Guarantee which is not, in the opinion of the Fiscal Agent, materially prejudicial to the interests of the Noteholders or to any modification which is of a formal, minor or technical nature or to correct a manifest or proven error.
- (3) Any modification made in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the date and the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15 CURRENCY INDEMNITY

The Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, as the case may be, to make all payments in Euro will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Euro. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Issuer under any Notes or the Guarantor's obligations under the Guarantee, as the case may be, it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due under any Notes then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the "**Judgment Date**"); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer or, as the case may be, the Guarantor and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the "**Substitute Date**") other than the Judgment Date and there shall occur a change between the market exchange rate for Euro as in effect on the Substitute Date and the market exchange rate as in effect on the Judgment Date, the Issuer agrees to pay such additional amounts (if any) in Euro as may be necessary to ensure that the amount paid is equal to the amount in such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due under any Notes. Any amount due from the Issuer under this Condition shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due in respect of any Notes. In no event, however, shall the Issuer be required to pay more in Euro due under the Notes at the market exchange rate as in effect on the Judgment Date than the amount of Euro stated to be due under the Notes so that in any event the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee will be effectively maintained as obligations in Euro and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

For the purpose of this Condition 15, "**Business Day**" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in London and the Grand Duchy of Luxembourg.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of or in relation to any of them, are governed by, and will be construed in accordance with, English law.

The provisions contained in Articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

The Issuer and the Guarantor irrevocably agree for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Guarantee, the Notes or the Coupons (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with any of them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

The Issuer and the Guarantor irrevocably and unconditionally waive and agree not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and the Guarantor hereby irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of Hutchison Whampoa Agents (UK) Limited ceasing so to act it will appoint another person as its agent for that purpose.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

Part V
TERMS AND CONDITIONS OF THE SERIES D NOTES

The following is the text of the Terms and Conditions of the Series D Notes which (subject to completion and modification and excluding italicised text) will be endorsed on each Series D Note in definitive form:

The €750,000,000 1.500 per cent. Guaranteed Notes due 2031 (in these Conditions, the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 and forming a single series with the Notes) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) are issued subject to an agency agreement dated on or about 17 October 2019 (the “**Agency Agreement**”) made between the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) as guarantor and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**” and, together with any other paying agents appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”). The Notes have the benefit of a deed of guarantee dated on or about 17 October 2019 executed by the Guarantor (the “**Deed of Guarantee**”). The issue of the Notes was authorised by a resolution of the directors of the Issuer passed on 20 September 2019 and the giving of the guarantee in respect of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of the Guarantor passed on 24 September 2019. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and Paying Agent shall include any successor appointed under the Agency Agreement. Copies of the Agency Agreement are available for inspection by the holders of the Notes on the website of the Issuer at https://www.ckh.com.hk/bond/CK_Hutchison_Group_Telecom_Finance_SA.htm.

1 FORM, DENOMINATION AND TITLE

- (1) The Notes are in bearer form, serially numbered, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, with Coupons attached on issue.
- (2) Title to the Notes and to the Coupons will pass by delivery.
- (3) The Issuer, the Guarantor and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note

or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2 STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 GUARANTEE

The payment of the principal of and interest on the Notes and any Additional Amounts (as defined in Condition 8) has been unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's obligations in that respect are contained in the Deed of Guarantee. The payment obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Guarantor and (subject as aforesaid) rank, and will at all times rank, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

(1) The Issuer will not create, incur, assume or permit to exist any Lien (as defined below) upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money (as defined below) of the Issuer (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Coupons will be secured at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided herein and in the Agency Agreement.

The Guarantor will not, and will not permit any of its Principal Subsidiaries (as defined below) (other than Listed Principal Subsidiaries (as defined below)) to, create, incur, assume or permit to exist any Lien upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money of the Guarantor or such

Principal Subsidiary (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Guarantee will be secured either at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided in the Agency Agreement, for so long as such Indebtedness for Borrowed Money will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Indebtedness for Borrowed Money (excluding that of Listed Principal Subsidiaries and their respective Subsidiaries (as defined below)) entered into after 17 October 2019 (the “**Issue Date**”) would not exceed 50 per cent. of the Guarantor’s Adjusted Consolidated Net Worth (as defined below).

If there occurs a breach of the foregoing restriction and that breach would not have occurred but for a change in the accounting standards applicable to the Original Combined Financial Statements that affects the calculation of the Guarantor’s Adjusted Consolidated Net Worth, such breach shall be deemed not to have occurred provided that a written opinion from the auditors of the Guarantor is delivered to the Fiscal Agent opining on a calculation of the Guarantor’s Adjusted Consolidated Net Worth as if there had been no change in accounting standards showing that a breach of the foregoing restriction would not have occurred but for the relevant change in accounting standards. Such opinion shall be conclusive and binding on all Noteholders and Couponholders.

The foregoing restriction will not apply to:

- (a) Liens existing on or prior to the Issue Date;
- (b) Liens for taxes or assessments or other applicable governmental charges or levies;
- (c) Liens created or arising by operation of law or created in the ordinary course of business, including, but not limited to, landlords’ liens and statutory liens of carriers, warehousemen, mechanics, materialmen, vendors and other liens securing amounts which are not more than 60 days overdue or which are being contested in good faith;
- (d) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal

- bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations;
- (e) easements, rights-of-way, zoning and similar restrictions and other similar charges or encumbrances not interfering with the ordinary conduct of the business of the Guarantor and such Principal Subsidiaries;
 - (f) Liens created on any property or assets acquired, leased or developed after the Issue Date; provided however, that (i) any such Lien shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon and (iii) any such Lien shall be created concurrently with or within three years following the acquisition, lease or development of such property or assets;
 - (g) rights of set-off of a financial institution with respect to deposits or other accounts of the Guarantor or such Principal Subsidiary held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Guarantor or such Principal Subsidiary, as the case may be;
 - (h) Liens on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
 - (i) Liens arising in connection with industrial revenue, development or similar bonds or other means of project financing (not to exceed the value of the project financed and limited to the project financed);
 - (j) Liens in favour of the Guarantor or any Principal Subsidiary;
 - (k) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
 - (l) attachment, judgment and other similar Liens arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
 - (m) any Lien against any property or assets of a Person (as defined below) existing at the time such Person becomes such a Principal Subsidiary or arising after such acquisition pursuant to contractual

commitments entered into prior to and not in contemplation of such acquisition;

- (n) any Lien existing on any property or assets prior to the acquisition thereof, which Lien was not created in connection with the acquisition thereof, except for Liens permitted pursuant to clause (f) above;
 - (o) Liens on any property or assets of the Guarantor or any such Principal Subsidiary in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or such Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
 - (p) Liens created in connection with any sale/leaseback transaction;
 - (q) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or assets covered thereby; and
 - (r) Liens in respect of Indebtedness for Borrowed Money with respect to which the Guarantor or any Principal Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and its Subsidiaries in respect thereof (other than the obligations that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (2) The Guarantor may not, without the consent of the holders of any outstanding (as defined in the Agency Agreement) Notes, consolidate with or merge into any other Person in a transaction in which the Guarantor is not the surviving entity, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person unless, (i) any Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the jurisdiction of its organisation and such Person assumes the Guarantor's obligations under the Agency Agreement and the Deed of Guarantee, (ii) immediately after giving effect to the transaction no Event of Default (as defined in Condition 10), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (iii) any such Person not organised and validly existing under

the laws of the Cayman Islands shall expressly agree in a deed of covenant made in favour of the Noteholders that all payments pursuant to the Guarantee in respect of principal of and interest on the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are (a) required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and interest (“**Successor Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Successor Additional Amounts) in the payment to the Noteholders of the amounts which would have been receivable in respect of the Notes, the Coupons or the Guarantee had no such withholding been required, subject to the same exceptions and qualifications (other than the right to redeem the Notes as a result of such consolidation, merger, conveyance, lease or transfer) as apply with respect to the payment by the Guarantor of Additional Amounts in respect of the Guarantee (inserting references to the taxing jurisdiction where appropriate) or (b) as a result of FATCA withholding (as defined in Condition 8), (iv) if, as a result of the transaction, property of the Guarantor would become subject to a Lien that would not be permitted under Condition 4(1) above, the Guarantor or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee equally and rateably with (or prior to) the indebtedness secured by such Lien, and (v) the

Guarantor has delivered to the Fiscal Agent an officers’ certificate and an opinion of counsel each stating that such consolidation, merger, conveyance, transfer or lease comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been complied with.

- (3) The Issuer has made an application for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (“**LuxSE**”) and to be listed on the Official List of LuxSE but an application may instead be made to another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development. In connection with such application, the Issuer will use endeavours

considered in its sole opinion to be reasonable to it to obtain the listing as promptly as practicable after the Issue Date (if not already obtained). The Issuer may elect to apply for a de-listing of the Notes from any stock exchange or markets of such stock exchange on which they are traded because the maintenance of such listing is or would be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards in which event the Issuer will use endeavours considered in its sole opinion to be reasonable to it to seek a replacement listing of such Notes on another section of any stock exchange on which they are traded or another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development, provided that obtaining or maintaining a listing on such section or stock exchange would not be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards. In the event that no listing is obtained or maintained which satisfies the foregoing requirements, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain a replacement listing elsewhere.

(4) For the purposes of these Conditions:

“Adjusted Consolidated Net Worth” means the aggregate of (a) the amount paid up or credited as paid up on the issued share capital (including ordinary shares and preference shares) of the Guarantor; and (b) the amounts standing to the credit of the Guarantor’s consolidated reserves (including but not limited to any such balance on the share premium account, exchange reserves, revaluation reserves and retained profits or losses); and (c) the amount of non-controlling interests and perpetual capital securities; all as shown by the Latest Consolidated Financial Statements; provided however, that the aggregate of the amounts described in clauses (a) through (c) above shall be adjusted (to the extent that the same has not been taken into account in such Latest Consolidated Financial Statements) by (i) deducting therefrom any amount directly or indirectly attributable to the Guarantor by which the Market Value of any asset is less than its book value in such Latest Consolidated Financial Statements, and/or (ii) adding thereto any amount directly or indirectly attributable to the Guarantor by which the Market

Value of any asset is greater than its book value in such Latest Consolidated Financial Statements;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Indebtedness for Borrowed Money**” means any indebtedness for or in respect of money borrowed that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables and lease liabilities;

“**Latest Consolidated Financial Statements**” means:

- (a) at any time prior to the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the Original Pro Forma Combined Financial Statements; or
- (b) at any time following the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the then latest published audited consolidated annual accounts of the Group at such time;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind provided that the term “**Lien**” shall not include an unsecured guarantee or Liens arising by operation of law;

“**Listed Principal Subsidiary**” means any Principal Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange;

“**Market Value**” means:

- (a) the best price at which the relevant asset (other than shares described falling within sub-paragraph (b) below) is expected to be sold on the relevant date assuming:
 - (i) a willing seller;
 - (ii) a reasonable period in which to negotiate the sale;
 - (iii) values will remain constant during the negotiation period;
 - (iv) the asset will be freely exposed to the market; and
 - (v) there is no special purchaser; and
- (b) in the case of shares in associated companies of the Guarantor and its Subsidiaries which are quoted on any stock exchange, the value of such shares having regard to the underlying net assets of such

associated companies and the percentage holding of the Guarantor and its Subsidiaries in such associated companies,

in each such case as reasonably determined by the Guarantor after deducting (or, where such Market Value is to result in an adjustment to the Latest Consolidated Financial Statements, adjusting for) an estimate of the direct tax liabilities (if any) which would arise on the sale of such asset at such price computed solely by reference to such sale price and the cost price for tax purposes;

“Original Combined Financial Statements” means the audited combined financial statements of the Group, comprising a combined statement of financial position of the Group as at 31 December 2018, a combined income statement of the Group for the year ended 31 December 2018, a combined statement of comprehensive income of the Group for the year ended 31 December 2018, a combined statement of changes in equity of the Group for the year ended 31 December 2018, a combined statement of cash flows of the Group for the year ended 31 December 2018, and the notes to the combined financial statements, which include a summary of significant accounting policies;

“Original Pro Forma Combined Financial Statements” means the unaudited pro forma combined financial information of the Group, comprising a pro forma combined statement of financial position of the Group as at 31 December 2018, a pro forma combined income statement of the Group for the year ended 31 December 2018, a pro forma combined statement of cash flows of the Group for the year ended 31 December 2018, and other explanatory information, which have been compiled based on the Original Combined Financial Statements and on the bases stated in such pro forma combined financial information;

“Person” means any person or entity;

“Principal Subsidiary” means, at any time, a Subsidiary of the Guarantor:

- (1) as to which one or more of the following conditions is satisfied:
 - (a) its net profits (before taxation and extraordinary items) or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits (before taxation and extraordinary items) attributable to the Guarantor are at least 10 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (before taxation and extraordinary items but after deducting non-controlling interests' share of the net

profits (before taxation and extraordinary items) of the Subsidiaries); or

- (b) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent 10 per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Guarantor and its Subsidiaries,

all as calculated by reference to the then latest audited accounts or annual accounts reviewed by the auditor (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and as adjusted to conform with the group accounting policies and measurement basis of the Guarantor, and the Latest Consolidated Financial Statements, provided that:

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the Latest Consolidated Financial Statements (other than the Original Pro Forma Combined Financial Statements) relate, the reference to the Latest Consolidated Financial Statements for the purposes of the calculation above shall, until the audited consolidated accounts of the Group for the financial period in which the acquisition is made are published, be deemed to be a reference to such Latest Consolidated Financial Statements adjusted to consolidate the latest audited accounts or annual accounts reviewed by the auditor of such Subsidiary in such accounts;
 - (ii) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of the combined accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by the Guarantor's auditors; or
- (2) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which

the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated accounts of the Guarantor and its Subsidiaries prepared as of a date later than such transfer are published unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (1) above.

An opinion from the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all Noteholders and Couponholders in the absence of manifest error; and

“**Subsidiary**” means in relation to an entity, any other entity which would be accounted for and consolidated in the latest audited consolidated financial statements of that entity as a subsidiary pursuant to the accounting standards applicable to such financial statements or, in the case of the Guarantor, until the audited consolidated accounts of the Group for, and as at the end of, the financial year ending 2019 are published, would be so accounted for and consolidated or combined in the Original Combined Financial Statements.

5 INTEREST

- (1) The Notes bear interest from and including 17 October 2019 (the “**Interest Commencement Date**”) to but excluding 17 October 2031 at the rate of 1.500 per cent. per annum, payable annually in arrear on 17 October of each year (each an “**Interest Payment Date**”). The first Interest Payment Date will be 17 October 2020, in respect of the period from and including the Interest Commencement Date to but excluding 17 October 2020.
- (2) Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue up to but excluding whichever is the earlier of:
 - (a) the date on which all amounts due in respect of such Notes have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (3) If interest is to be calculated for a period of less than a full year, interest shall be calculated on the basis of the number of days in the period from and including the date from which interest starts to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period ends, where “**Interest Period**” means the period from, and including 17 October in any year to, but excluding, 17 October in the immediately succeeding year.
- (4) Interest payable under this Condition 5 will be paid in accordance with Condition 6.

6 PAYMENTS

- (1) Payments of principal and interest in respect of each Note will be made only against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (2) Payments will be made by credit or transfer to an account denominated in Euro maintained by the payee with or, at the option of the payee, by a cheque in Euro drawn on, a bank in a city in which banks have access to the TARGET2 System (as defined below).
- (3) Each Note should be presented for payment together with all unmatured Coupons relating to it. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.
- (4) Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.
- (5) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

In this Condition:

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;

- (b) is a Business Day; and
- (c) in the case of payment by credit or transfer to an account denominated in Euro in a bank in a city in which banks have access to the TARGET2 System, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city.

If payment to a holder is to be made by transfer to a Euro account maintained by the payee, and it is not practicable to transfer the relevant amount to such account for value on the relevant date of presentation as a result of differences in the time zones between Central European time and the location of such account, none of the Paying Agents shall be obliged so to do, but shall be obliged to transfer the relevant amount to such account for value on the first practicable day after such relevant date of presentation.

“**Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the “**TARGET2 System**”) is operating and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which a Note or Coupon is presented for payment and London.

- (6) The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the LuxSE, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the LuxSE or such other stock exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be. Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

- (1) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 October 2031.

- (2) If (a) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Cayman Islands (in the case of the Guarantor) (or in each case of any political subdivision or taxing authority thereof or therein having power to tax) or any regulations or rulings promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Grand Duchy of Luxembourg or, as the case may be, the Cayman Islands or such political subdivision or taxing authority is a party, which change, amendment or treaty becomes effective on or after 10 October 2019, on the next Interest Payment Date either the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, and (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay the Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(2), the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such Additional Amounts as a result of the change, amendment or treaty.

- (3) The Notes may, at the option of the Issuer or the Guarantor, be redeemed in whole but not in part, on any date falling on or after 17 July 2031, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12, at a redemption price equal to the

principal amount thereof plus accrued interest to, but excluding, the date fixed for redemption.

- (4) The Issuer, the Guarantor or any of their respective Subsidiaries (as defined above), if any, may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.
- (5) All Notes and/or Coupons which are redeemed will, and any Notes and/or Coupons purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, if any, may (but need not) be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, if any, and not cancelled may be resold.
- (6) Upon the expiry of any notice as is referred to in Condition 7(2) or Condition 7(3) above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such condition.

8 TAXATION

- (1) Subject to Condition 8(3), all payments of principal and interest in respect of the Notes, the Coupons or the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg (in the case of payments by the Issuer) or the Cayman Islands (in the case of payments by the Guarantor) (or in each case any political subdivision or taxing authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or the Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:
 - (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Grand Duchy of Luxembourg or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding

such Note or Coupon or receiving principal or interest in respect thereof;

- (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
- (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.

For the purposes of these Conditions, the “**Relevant Date**” in relation to any Note or Coupon means (i) the due date for payment thereof or (ii) if the full amount payable on such due date has not been received by the Fiscal Agent on or prior to such due date, the first date on which such full amount has been so received and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (2) Unless the context otherwise requires, any reference in the Notes and these Conditions to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described in Condition 8(1).
- (3) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 **PRESCRIPTION**

Claims in respect of principal and interest will become void unless the relevant Notes and Coupons are presented for payment within ten years (in the case of

principal) and five years (in the case of interest) from the appropriate Relevant Date, subject to the provisions of Condition 6.

10 EVENTS OF DEFAULT

The occurrence of each of the following events will constitute an event of default (each an “**Event of Default**”) with respect to the Notes:

- (a) failure to pay principal of any Note within five days after the due date for such payment; or
- (b) failure to pay interest on any Note within 30 days after the due date for such payment; or
- (c) failure to perform any other covenant of the Issuer or the Guarantor in the Agency Agreement, the Guarantee or the Notes (excluding Condition 4(3)) which has continued for 60 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Fiscal Agent or by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under the Agency Agreement, the Guarantee or the Notes, as the case may be; or
- (d) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), (ii) acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) following a default by the Issuer, the Guarantor or such Principal Subsidiary, if such Indebtedness for Borrowed Money is not discharged, or such acceleration is not annulled, within 10 days after receipt of the written notice as provided in the Agency Agreement, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money of any other Person; provided however, that:
 - (1) no such event set forth in (i), (ii) or (iii) of this paragraph (d) shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds

HK\$380,000,000 (or its equivalent in any other currency or currencies converted at the date of the relevant event); and

- (2) Indebtedness for Borrowed Money which is:
- (x) in the form of secured project financing or secured limited recourse financing and such Indebtedness for Borrowed Money is not guaranteed by the Guarantor or a Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries); or
 - (y) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (A) which has an issuer credit rating of either BB+ or higher by S&P or Fitch or Bal or higher by Moody's; and
 - (B) which is not guaranteed by the Guarantor or a Principal Subsidiary (other than such Subsidiary of the Guarantor incurring or guaranteeing such Indebtedness and its Subsidiaries),

(“Non-Recourse Debt”);

shall be deemed not to be Indebtedness for Borrowed Money for the purposes of this paragraph (d); or

For the purpose of this Condition:

“Fitch” means Fitch Ratings, Inc., Fitch Ratings Ltd., their respective affiliates and subsidiaries or any successor to their respective rating businesses;

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and subsidiaries or any successor to their respective rating businesses; and

“S&P” means S&P Global Ratings, its affiliates and subsidiaries or any successor to their respective rating businesses.

- (e) the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness for Borrowed Money (or any part of its Indebtedness for Borrowed Money which it will or might otherwise be unable to pay when due) or proposes

or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) or of the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or

- (f) a distress, attachment, execution or other legal process (other than one initiated in relation to a Non-Recourse Debt) is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) and is not discharged or stayed within 30 days (or such longer period as the holders of a majority in principal amount of the Notes may permit); or
- (g) any present or future encumbrance (other than any encumbrance securing a Non-Recourse Debt) on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (h) any *bona fide* step is taken by any person for the dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in subparagraphs (e) through (h) above.

If an Event of Default (other than an Event of Default described in sub-paragraphs (e) to (i) above) with respect to the Notes shall occur and be continuing, the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding by notice as provided in the Agency Agreement may declare the principal amount of such Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an Event of Default referred to in sub-paragraphs (e) to (i) above with respect to the Notes shall occur, the principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by any Noteholder, become immediately due and payable. After any such acceleration but before a judgment or decree based on acceleration has been obtained, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all the then existing Events of Default have been cured or waived as provided in the Agency Agreement.

11 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent in London (and for so long as the Notes are listed on the LuxSE and the rules of the LuxSE so require, the specified office of the Paying Agent in Luxembourg), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12 NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which publication is made.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

- (1) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement or the Deed of Guarantee. The

quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as an Extraordinary Resolution. In addition, no Noteholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on Article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).

- (2) The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement or the Deed of Guarantee which is not, in the opinion of the Fiscal Agent, materially prejudicial to the interests of the Noteholders or to any modification which is of a formal, minor or technical nature or to correct a manifest or proven error.
- (3) Any modification made in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the date and the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15 CURRENCY INDEMNITY

The Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, as the case may be, to make all payments in Euro will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Euro. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Issuer under any Notes or the Guarantor's obligations under the Guarantee, as the case may be, it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due under any Notes then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the "**Judgment Date**"); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer or, as the case may be, the Guarantor and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the "**Substitute Date**") other than the Judgment Date and there shall occur a change between the market exchange rate for Euro as in effect on the Substitute Date and the market exchange rate as in effect on the Judgment Date, the Issuer agrees to pay such additional amounts (if any) in Euro as may be necessary to ensure that the amount paid is equal to the amount in such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due under any Notes. Any amount due from the Issuer under this Condition shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due in respect of any Notes. In no event, however, shall the Issuer be required to pay more in Euro due under the Notes at the market exchange rate as in effect on the Judgment Date than the amount of Euro stated to be due under the Notes so that in any event the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee will be effectively maintained as obligations in Euro and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

For the purpose of this Condition 15, "**Business Day**" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in London and the Grand Duchy of Luxembourg.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of or in relation to any of them, are governed by, and will be construed in accordance with, English law.

The provisions contained in Articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

The Issuer and the Guarantor irrevocably agree for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Guarantee, the Notes or the Coupons (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with any of them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

The Issuer and the Guarantor irrevocably and unconditionally waive and agree not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and the Guarantor hereby irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of Hutchison Whampoa Agents (UK) Limited ceasing so to act it will appoint another person as its agent for that purpose.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

Part VI
TERMS AND CONDITIONS OF THE SERIES E NOTES

The following is the text of the Terms and Conditions of the Series E Notes which (subject to completion and modification and excluding italicised text) will be endorsed on each Series E Note in definitive form:

The £500,000,000 2.000 per cent. Guaranteed Notes due 2027 (in these Conditions, the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 and forming a single series with the Notes) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) are issued subject to an agency agreement dated on or about 17 October 2019 (the “**Agency Agreement**”) made between the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) as guarantor and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**” and, together with any other paying agents appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”). The Notes have the benefit of a deed of guarantee dated on or about 17 October 2019 executed by the Guarantor (the “**Deed of Guarantee**”). The issue of the Notes was authorised by a resolution of the directors of the Issuer passed on 20 September 2019 and the giving of the guarantee in respect of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of the Guarantor passed on 24 September 2019. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and Paying Agent shall include any successor appointed under the Agency Agreement. Copies of the Agency Agreement are available for inspection by the holders of the Notes on the website of the Issuer at https://www.ckh.com.hk/bond/CK_Hutchison_Group_Telecom_Finance_SA.htm.

1 FORM, DENOMINATION AND TITLE

- (1) The Notes are in bearer form, serially numbered, in minimum denominations of £200,000 and integral multiples of £1,000 in excess thereof, with Coupons attached on issue.
- (2) Title to the Notes and to the Coupons will pass by delivery.
- (3) The Issuer, the Guarantor and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note

or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2 STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 GUARANTEE

The payment of the principal of and interest on the Notes and any Additional Amounts (as defined in Condition 8) has been unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's obligations in that respect are contained in the Deed of Guarantee. The payment obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Guarantor and (subject as aforesaid) rank, and will at all times rank, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

(1) The Issuer will not create, incur, assume or permit to exist any Lien (as defined below) upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money (as defined below) of the Issuer (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Coupons will be secured at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided herein and in the Agency Agreement.

The Guarantor will not, and will not permit any of its Principal Subsidiaries (as defined below) (other than Listed Principal Subsidiaries (as defined below)) to, create, incur, assume or permit to exist any Lien upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money of the Guarantor or such

Principal Subsidiary (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Guarantee will be secured either at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided in the Agency Agreement, for so long as such Indebtedness for Borrowed Money will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Indebtedness for Borrowed Money (excluding that of Listed Principal Subsidiaries and their respective Subsidiaries (as defined below)) entered into after 17 October 2019 (the “Issue Date”) would not exceed 50 per cent. of the Guarantor’s Adjusted Consolidated Net Worth (as defined below).

If there occurs a breach of the foregoing restriction and that breach would not have occurred but for a change in the accounting standards applicable to the Original Combined Financial Statements that affects the calculation of the Guarantor’s Adjusted Consolidated Net Worth, such breach shall be deemed not to have occurred provided that a written opinion from the auditors of the Guarantor is delivered to the Fiscal Agent opining on a calculation of the Guarantor’s Adjusted Consolidated Net Worth as if there had been no change in accounting standards showing that a breach of the foregoing restriction would not have occurred but for the relevant change in accounting standards. Such opinion shall be conclusive and binding on all Noteholders and Couponholders.

The foregoing restriction will not apply to:

- (a) Liens existing on or prior to the Issue Date;
- (b) Liens for taxes or assessments or other applicable governmental charges or levies;
- (c) Liens created or arising by operation of law or created in the ordinary course of business, including, but not limited to, landlords’ liens and statutory liens of carriers, warehousemen, mechanics, materialmen, vendors and other liens securing amounts which are not more than 60 days overdue or which are being contested in good faith;
- (d) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal

- bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations;
- (e) easements, rights-of-way, zoning and similar restrictions and other similar charges or encumbrances not interfering with the ordinary conduct of the business of the Guarantor and such Principal Subsidiaries;
 - (f) Liens created on any property or assets acquired, leased or developed after the Issue Date; provided however, that (i) any such Lien shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon; and (iii) any such Lien shall be created concurrently with or within three years following the acquisition, lease or development of such property or assets;
 - (g) rights of set-off of a financial institution with respect to deposits or other accounts of the Guarantor or such Principal Subsidiary held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Guarantor or such Principal Subsidiary, as the case may be;
 - (h) Liens on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
 - (i) Liens arising in connection with industrial revenue, development or similar bonds or other means of project financing (not to exceed the value of the project financed and limited to the project financed);
 - (j) Liens in favour of the Guarantor or any Principal Subsidiary;
 - (k) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
 - (l) attachment, judgment and other similar Liens arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
 - (m) any Lien against any property or assets of a Person (as defined below) existing at the time such Person becomes such a Principal Subsidiary or arising after such acquisition pursuant to contractual

commitments entered into prior to and not in contemplation of such acquisition;

- (n) any Lien existing on any property or assets prior to the acquisition thereof, which Lien was not created in connection with the acquisition thereof, except for Liens permitted pursuant to clause (f) above;
 - (o) Liens on any property or assets of the Guarantor or any such Principal Subsidiary in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or such Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
 - (p) Liens created in connection with any sale/leaseback transaction;
 - (q) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or assets covered thereby; and
 - (r) Liens in respect of Indebtedness for Borrowed Money with respect to which the Guarantor or any Principal Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and its Subsidiaries in respect thereof (other than the obligations that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (2) The Guarantor may not, without the consent of the holders of any outstanding (as defined in the Agency Agreement) Notes, consolidate with or merge into any other Person in a transaction in which the Guarantor is not the surviving entity, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person unless, (i) any Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the jurisdiction of its organisation and such Person assumes the Guarantor's obligations under the Agency Agreement and the Deed of Guarantee, (ii) immediately after giving effect to the transaction no Event of Default (as defined in Condition 10), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (iii) any such Person not organised and validly existing under

the laws of the Cayman Islands shall expressly agree in a deed of covenant made in favour of the Noteholders that all payments pursuant to the Guarantee in respect of principal of and interest on the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are (a) required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and interest (“**Successor Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Successor Additional Amounts) in the payment to the Noteholders of the amounts which would have been receivable in respect of the Notes, the Coupons or the Guarantee had no such withholding been required, subject to the same exceptions and qualifications (other than the right to redeem the Notes as a result of such consolidation, merger, conveyance, lease or transfer) as apply with respect to the payment by the Guarantor of Additional Amounts in respect of the Guarantee (inserting references to the taxing jurisdiction where appropriate) or (b) as a result of FATCA withholding (as defined in Condition 8), (iv) if, as a result of the transaction, property of the Guarantor would become subject to a Lien that would not be permitted under Condition 4(1) above, the Guarantor or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee equally and rateably with (or prior to) the indebtedness secured by such Lien, and (v) the Guarantor has delivered to the Fiscal Agent an officers’ certificate and an opinion of counsel each stating that such consolidation, merger, conveyance, transfer or lease comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been complied with.

- (3) The Issuer has made an application for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (“**LuxSE**”) and to be listed on the Official List of LuxSE but an application may instead be made to another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development. In connection with such application, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain the listing

as promptly as practicable after the Issue Date (if not already obtained). The Issuer may elect to apply for a de-listing of the Notes from any stock exchange or markets of such stock exchange on which they are traded because the maintenance of such listing is or would be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards in which event the Issuer will use endeavours considered in its sole opinion to be reasonable to it to seek a replacement listing of such Notes on another section of any stock exchange on which they are traded or another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development, provided that obtaining or maintaining a listing on such section or stock exchange would not be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards. In the event that no listing is obtained or maintained which satisfies the foregoing requirements, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain a replacement listing elsewhere.

(4) For the purposes of these Conditions:

“Adjusted Consolidated Net Worth” means the aggregate of (a) the amount paid up or credited as paid up on the issued share capital (including ordinary shares and preference shares) of the Guarantor; and (b) the amounts standing to the credit of the Guarantor’s consolidated reserves (including but not limited to any such balance on the share premium account, exchange reserves, revaluation reserves and retained profits or losses); and (c) the amount of non-controlling interests and perpetual capital securities; all as shown by the Latest Consolidated Financial Statements; provided however, that the aggregate of the amounts described in clauses (a) through (c) above shall be adjusted (to the extent that the same has not been taken into account in such Latest Consolidated Financial Statements) by (i) deducting therefrom any amount directly or indirectly attributable to the Guarantor by which the Market Value of any asset is less than its book value in such Latest Consolidated Financial Statements, and/or (ii) adding thereto any amount directly or indirectly attributable to the Guarantor by which the Market

Value of any asset is greater than its book value in such Latest Consolidated Financial Statements;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Indebtedness for Borrowed Money**” means any indebtedness for or in respect of money borrowed that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables and lease liabilities;

“**Latest Consolidated Financial Statements**” means:

- (a) at any time prior to the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the Original Pro Forma Combined Financial Statements; or
- (b) at any time following the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the then latest published audited consolidated annual accounts of the Group at such time;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind provided that the term “**Lien**” shall not include an unsecured guarantee or Liens arising by operation of law;

“**Listed Principal Subsidiary**” means any Principal Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange;

“**Market Value**” means:

- (a) the best price at which the relevant asset (other than shares described falling within sub-paragraph (b) below) is expected to be sold on the relevant date assuming:
 - (i) a willing seller;
 - (ii) a reasonable period in which to negotiate the sale;
 - (iii) values will remain constant during the negotiation period;
 - (iv) the asset will be freely exposed to the market; and
 - (v) there is no special purchaser; and
- (b) in the case of shares in associated companies of the Guarantor and its Subsidiaries which are quoted on any stock exchange, the value of such shares having regard to the underlying net assets of such

associated companies and the percentage holding of the Guarantor and its Subsidiaries in such associated companies,

in each such case as reasonably determined by the Guarantor after deducting (or, where such Market Value is to result in an adjustment to the Latest Consolidated Financial Statements, adjusting for) an estimate of the direct tax liabilities (if any) which would arise on the sale of such asset at such price computed solely by reference to such sale price and the cost price for tax purposes;

“Original Combined Financial Statements” means the audited combined financial statements of the Group, comprising a combined statement of financial position of the Group as at 31 December 2018, a combined income statement of the Group for the year ended 31 December 2018, a combined statement of comprehensive income of the Group for the year ended 31 December 2018, a combined statement of changes in equity of the Group for the year ended 31 December 2018, a combined statement of cash flows of the Group for the year ended 31 December 2018, and the notes to the combined financial statements, which include a summary of significant accounting policies;

“Original Pro Forma Combined Financial Statements” means the unaudited pro forma combined financial information of the Group, comprising a pro forma combined statement of financial position of the Group as at 31 December 2018, a pro forma combined income statement of the Group for the year ended 31 December 2018, a pro forma combined statement of cash flows of the Group for the year ended 31 December 2018, and other explanatory information, which have been compiled based on the Original Combined Financial Statements and on the bases stated in such pro forma combined financial information;

“Person” means any person or entity;

“Principal Subsidiary” means, at any time, a Subsidiary of the Guarantor:

- (1) as to which one or more of the following conditions is satisfied:
 - (a) its net profits (before taxation and extraordinary items) or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits (before taxation and extraordinary items) attributable to the Guarantor are at least 10 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (before taxation and extraordinary items but after deducting non-controlling interests' share of the net

profits (before taxation and extraordinary items) of the Subsidiaries); or

- (b) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent 10 per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Guarantor and its Subsidiaries,

all as calculated by reference to the then latest audited accounts or annual accounts reviewed by the auditor (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and as adjusted to conform with the group accounting policies and measurement basis of the Guarantor, and the Latest Consolidated Financial Statements, provided that:

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the Latest Consolidated Financial Statements (other than the Original Pro Forma Combined Financial Statements) relate, the reference to the Latest Consolidated Financial Statements for the purposes of the calculation above shall, until the audited consolidated accounts of the Group for the financial period in which the acquisition is made are published, be deemed to be a reference to such Latest Consolidated Financial Statements adjusted to consolidate the latest audited accounts or annual accounts reviewed by the auditor of such Subsidiary in such accounts;
 - (ii) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of the combined accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by the Guarantor's auditors; or
- (2) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which

the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated accounts of the Guarantor and its Subsidiaries prepared as of a date later than such transfer are published unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (1) above.

An opinion from the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all Noteholders and Couponholders in the absence of manifest error; and

“**Subsidiary**” means in relation to an entity, any other entity which would be accounted for and consolidated in the latest audited consolidated financial statements of that entity as a subsidiary pursuant to the accounting standards applicable to such financial statements or, in the case of the Guarantor, until the audited consolidated accounts of the Group for, and as at the end of, the financial year ending 2019 are published, would be so accounted for and consolidated or combined in the Original Combined Financial Statements.

5 INTEREST

- (1) The Notes bear interest from and including 17 October 2019 (the “**Interest Commencement Date**”) to but excluding 17 October 2027 at the rate of 2.000 per cent. per annum, payable annually in arrear on 17 October of each year (each an “**Interest Payment Date**”). The first Interest Payment Date will be 17 October 2020, in respect of the period from and including the Interest Commencement Date to but excluding 17 October 2020.
- (2) Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue up to but excluding whichever is the earlier of:
 - (a) the date on which all amounts due in respect of such Notes have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (3) If interest is to be calculated for a period of less than a full year, interest shall be calculated on the basis of the number of days in the period from and including the date from which interest starts to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period ends, where “**Interest Period**” means the period from, and including 17 October in any year to, but excluding, 17 October in the immediately succeeding year.
- (4) Interest payable under this Condition 5 will be paid in accordance with Condition 6.

6 PAYMENTS

- (1) Payments of principal and interest in respect of each Note will be made only against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (2) Payments will be made by credit or transfer to an account denominated in Pounds Sterling maintained by the payee with or, at the option of the payee, by a cheque in Pounds Sterling drawn on, a bank in London.
- (3) Each Note should be presented for payment together with all unmatured Coupons relating to it. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.
- (4) Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.
- (5) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

In this Condition:

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;

- (b) is a Business Day; and
- (c) in the case of payment by credit or transfer to an account denominated in Pounds Sterling in a bank in London, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

If payment to a holder is to be made by transfer to a Pounds Sterling account maintained by the payee, and it is not practicable to transfer the relevant amount to such account for value on the relevant date of presentation as a result of differences in the time zones between Central European time and the location of such account, none of the Paying Agents shall be obliged so to do, but shall be obliged to transfer the relevant amount to such account for value on the first practicable day after such relevant date of presentation.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which a Note or Coupon is presented for payment and London.

- (6) The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the LuxSE, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the LuxSE or such other stock exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be. Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

- (1) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 October 2027.
- (2) If (a) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Cayman Islands (in the case of the Guarantor) (or in each case of

any political subdivision or taxing authority thereof or therein having power to tax) or any regulations or rulings promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Grand Duchy of Luxembourg or, as the case may be, the Cayman Islands or such political subdivision or taxing authority is a party, which change, amendment or treaty becomes effective on or after 10 October 2019, on the next Interest Payment Date either the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, and (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay the Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(2), the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such Additional Amounts as a result of the change, amendment or treaty.

- (3) The Notes may, at the option of the Issuer or the Guarantor, be redeemed in whole but not in part, on any date falling on or after 17 July 2027, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12, at a redemption price equal to the principal amount thereof plus accrued interest to, but excluding, the date fixed for redemption.

- (4) The Issuer, the Guarantor or any of their respective Subsidiaries (as defined above), if any, may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.
- (5) All Notes and/or Coupons which are redeemed will, and any Notes and/or Coupons purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, if any, may (but need not) be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, if any, and not cancelled may be resold.
- (6) Upon the expiry of any notice as is referred to in Condition 7(2) or Condition 7(3) above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such condition.

8 TAXATION

- (1) Subject to Condition 8(3), all payments of principal and interest in respect of the Notes, the Coupons or the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg (in the case of payments by the Issuer) or the Cayman Islands (in the case of payments by the Guarantor) (or in each case any political subdivision or taxing authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or the Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:
 - (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Grand Duchy of Luxembourg or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding such Note or Coupon or receiving principal or interest in respect thereof;

- (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
- (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.

For the purposes of these Conditions, the “**Relevant Date**” in relation to any Note or Coupon means (i) the due date for payment thereof or (ii) if the full amount payable on such due date has not been received by the Fiscal Agent on or prior to such due date, the first date on which such full amount has been so received and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (2) Unless the context otherwise requires, any reference in the Notes and these Conditions to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described in Condition 8(1).
- (3) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 **PRESCRIPTION**

Claims in respect of principal and interest will become void unless the relevant Notes and Coupons are presented for payment within ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date, subject to the provisions of Condition 6.

10 EVENTS OF DEFAULT

The occurrence of each of the following events will constitute an event of default (each an “**Event of Default**”) with respect to the Notes:

- (a) failure to pay principal of any Note within five days after the due date for such payment; or
- (b) failure to pay interest on any Note within 30 days after the due date for such payment; or
- (c) failure to perform any other covenant of the Issuer or the Guarantor in the Agency Agreement, the Guarantee or the Notes (excluding Condition 4(3)) which has continued for 60 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Fiscal Agent or by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under the Agency Agreement, the Guarantee or the Notes, as the case may be; or
- (d) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), (ii) acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) following a default by the Issuer, the Guarantor or such Principal Subsidiary, if such Indebtedness for Borrowed Money is not discharged, or such acceleration is not annulled, within 10 days after receipt of the written notice as provided in the Agency Agreement, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money of any other Person; provided however, that:
 - (1) no such event set forth in (i), (ii) or (iii) of this paragraph (d) shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds HK\$380,000,000 (or its equivalent in any other currency or currencies converted at the date of the relevant event); and
 - (2) Indebtedness for Borrowed Money which is:

- (x) in the form of secured project financing or secured limited recourse financing and such Indebtedness for Borrowed Money is not guaranteed by the Guarantor or a Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries); or
- (y) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (A) which has an issuer credit rating of either BB+ or higher by S&P or Fitch or Bal or higher by Moody's; and
 - (B) which is not guaranteed by the Guarantor or a Principal Subsidiary (other than such Subsidiary of the Guarantor incurring or guaranteeing such Indebtedness and its Subsidiaries),

(“Non-Recourse Debt”);

shall be deemed not to be Indebtedness for Borrowed Money for the purposes of this paragraph (d); or

For the purpose of this Condition:

“Fitch” means Fitch Ratings, Inc., Fitch Ratings Ltd., their respective affiliates and subsidiaries or any successor to their respective rating businesses;

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and subsidiaries or any successor to their respective rating businesses; and

“S&P” means S&P Global Ratings, its affiliates and subsidiaries or any successor to their respective rating businesses.

- (e) the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness for Borrowed Money (or any part of its Indebtedness for Borrowed Money which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) or of

the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or

- (f) a distress, attachment, execution or other legal process (other than one initiated in relation to a Non-Recourse Debt) is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) and is not discharged or stayed within 30 days (or such longer period as the holders of a majority in principal amount of the Notes may permit); or
- (g) any present or future encumbrance (other than any encumbrance securing a Non-Recourse Debt) on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (h) any *bona fide* step is taken by any person for the dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in subparagraphs (e) through (h) above.

If an Event of Default (other than an Event of Default described in subparagraphs (e) to (i) above) with respect to the Notes shall occur and be continuing, the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding by notice as provided in the Agency Agreement may declare the principal amount of such Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an Event of Default referred to in

sub-paragraphs (e) to (i) above with respect to the Notes shall occur, the principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by any Noteholder, become immediately due and payable. After any such acceleration but before a judgment or decree based on acceleration has been obtained, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all the then existing Events of Default have been cured or waived as provided in the Agency Agreement.

11 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent in London (and for so long as the Notes are listed on the LuxSE and the rules of the LuxSE so require, the specified office of the Paying Agent in Luxembourg), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12 NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which publication is made.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

(1) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement or the Deed of Guarantee. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain

of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as an Extraordinary Resolution. In addition, no Noteholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on Article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).

- (2) The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement or the Deed of Guarantee which is not, in the opinion of the Fiscal Agent, materially prejudicial to the interests of the Noteholders or to any modification which is of a formal, minor or technical nature or to correct a manifest or proven error.
- (3) Any modification made in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the date and the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15 CURRENCY INDEMNITY

The Issuer’s obligations under the Notes or the Guarantor’s obligations under the Guarantee, as the case may be, to make all payments in Pounds Sterling will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Pounds Sterling. If, for the purpose of obtaining a

judgment in any court with respect to any obligation of the Issuer under any Notes or the Guarantor's obligations under the Guarantee, as the case may be, it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due under any Notes then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the "**Judgment Date**"); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer or, as the case may be, the Guarantor and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the "**Substitute Date**") other than the Judgment Date and there shall occur a change between the market exchange rate for Pounds Sterling as in effect on the Substitute Date and the market exchange rate as in effect on the Judgment Date, the Issuer agrees to pay such additional amounts (if any) in Pounds Sterling as may be necessary to ensure that the amount paid is equal to the amount in such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due under any Notes. Any amount due from the Issuer under this Condition shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due in respect of any Notes. In no event, however, shall the Issuer be required to pay more in Pounds Sterling due under the Notes at the market exchange rate as in effect on the Judgment Date than the amount of Pounds Sterling stated to be due under the Notes so that in any event the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee will be effectively maintained as obligations in Pounds Sterling and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

For the purpose of this Condition 15, "**Business Day**" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in London and the Grand Duchy of Luxembourg.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of or in relation to any of them, are governed by, and will be construed in accordance with, English law. The provisions contained in Articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

The Issuer and the Guarantor irrevocably agree for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Guarantee, the Notes or the Coupons (including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with any of them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

The Issuer and the Guarantor irrevocably and unconditionally waive and agree not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and the Guarantor hereby irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of Hutchison Whampoa Agents (UK) Limited ceasing so to act it will appoint another person as its agent for that purpose.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

Part VII
TERMS AND CONDITIONS OF THE SERIES F NOTES

The following is the text of the Terms and Conditions of the Series F Notes which (subject to completion and modification and excluding italicised text) will be endorsed on each Series F Note in definitive form:

The £300,000,000 2.625 per cent. Guaranteed Notes due 2034 (in these Conditions, the “**Notes**” which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 and forming a single series with the Notes) of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) are issued subject to an agency agreement dated on or about 17 October 2019 (the “**Agency Agreement**”) made between the Issuer, CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) as guarantor and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**” and, together with any other paying agents appointed from time to time pursuant to the Agency Agreement, the “**Paying Agents**”). The Notes have the benefit of a deed of guarantee dated on or about 17 October 2019 executed by the Guarantor (the “**Deed of Guarantee**”). The issue of the Notes was authorised by a resolution of the directors of the Issuer passed on 20 September 2019 and the giving of the guarantee in respect of the Notes (the “**Guarantee**”) was authorised by a resolution of the board of directors of the Guarantor passed on 24 September 2019. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and Paying Agent shall include any successor appointed under the Agency Agreement. Copies of the Agency Agreement are available for inspection by the holders of the Notes on the website of the Issuer at https://www.ckh.com.hk/bond/CK_Hutchison_Group_Telecom_Finance_SA.htm.

1 FORM, DENOMINATION AND TITLE

- (1) The Notes are in bearer form, serially numbered, in minimum denominations of £200,000 and integral multiples of £1,000 in excess thereof, with Coupons attached on issue.
- (2) Title to the Notes and to the Coupons will pass by delivery.
- (3) The Issuer, the Guarantor and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or

Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2 STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 GUARANTEE

The payment of the principal of and interest on the Notes and any Additional Amounts (as defined in Condition 8) has been unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's obligations in that respect are contained in the Deed of Guarantee. The payment obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1)) unsecured obligations of the Guarantor and (subject as aforesaid) rank, and will at all times rank, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

(1) The Issuer will not create, incur, assume or permit to exist any Lien (as defined below) upon any of its property or assets, now owned or hereafter acquired, to secure any Indebtedness for Borrowed Money (as defined below) of the Issuer (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Notes and the Coupons will be secured at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided herein and in the Agency Agreement.

The Guarantor will not, and will not permit any of its Principal Subsidiaries (as defined below) (other than Listed Principal Subsidiaries (as defined below)) to, create, incur, assume or permit to exist any Lien upon any of its property or assets, now owned or hereafter acquired, to

secure any Indebtedness for Borrowed Money of the Guarantor or such Principal Subsidiary (or any secured guarantee or indemnity in respect thereof) without, in any such case, making effective provision whereby the Guarantee will be secured either at least equally and rateably with such Indebtedness for Borrowed Money or by such other Lien as shall have been approved by the Noteholders as provided in the Agency Agreement, for so long as such Indebtedness for Borrowed Money will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Indebtedness for Borrowed Money (excluding that of Listed Principal Subsidiaries and their respective Subsidiaries (as defined below)) entered into after 17 October 2019 (the “**Issue Date**”) would not exceed 50 per cent. of the Guarantor’s Adjusted Consolidated Net Worth (as defined below).

If there occurs a breach of the foregoing restriction and that breach would not have occurred but for a change in the accounting standards applicable to the Original Combined Financial Statements that affects the calculation of the Guarantor’s Adjusted Consolidated Net Worth, such breach shall be deemed not to have occurred provided that a written opinion from the auditors of the Guarantor is delivered to the Fiscal Agent opining on a calculation of the Guarantor’s Adjusted Consolidated Net Worth as if there had been no change in accounting standards showing that a breach of the foregoing restriction would not have occurred but for the relevant change in accounting standards. Such opinion shall be conclusive and binding on all Noteholders and Couponholders.

The foregoing restriction will not apply to:

- (a) Liens existing on or prior to the Issue Date;
- (b) Liens for taxes or assessments or other applicable governmental charges or levies;
- (c) Liens created or arising by operation of law or created in the ordinary course of business, including, but not limited to, landlords’ liens and statutory liens of carriers, warehousemen, mechanics, materialmen, vendors and other liens securing amounts which are not more than 60 days overdue or which are being contested in good faith;
- (d) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal

- bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations;
- (e) easements, rights-of-way, zoning and similar restrictions and other similar charges or encumbrances not interfering with the ordinary conduct of the business of the Guarantor and such Principal Subsidiaries;
 - (f) Liens created on any property or assets acquired, leased or developed after the Issue Date; provided however, that (i) any such Lien shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon; and (iii) any such Lien shall be created concurrently with or within three years following the acquisition, lease or development of such property or assets;
 - (g) rights of set-off of a financial institution with respect to deposits or other accounts of the Guarantor or such Principal Subsidiary held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Guarantor or such Principal Subsidiary, as the case may be;
 - (h) Liens on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
 - (i) Liens arising in connection with industrial revenue, development or similar bonds or other means of project financing (not to exceed the value of the project financed and limited to the project financed);
 - (j) Liens in favour of the Guarantor or any Principal Subsidiary;
 - (k) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
 - (l) attachment, judgment and other similar Liens arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
 - (m) any Lien against any property or assets of a Person (as defined below) existing at the time such Person becomes such a Principal Subsidiary or arising after such acquisition pursuant to contractual

commitments entered into prior to and not in contemplation of such acquisition;

- (n) any Lien existing on any property or assets prior to the acquisition thereof, which Lien was not created in connection with the acquisition thereof, except for Liens permitted pursuant to clause (f) above;
 - (o) Liens on any property or assets of the Guarantor or any such Principal Subsidiary in favour of any government or any subdivision thereof, securing the obligations of the Guarantor or such Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes;
 - (p) Liens created in connection with any sale/leaseback transaction;
 - (q) any renewal or extension of any of the Liens described in the foregoing clauses which is limited to the original property or assets covered thereby; and
 - (r) Liens in respect of Indebtedness for Borrowed Money with respect to which the Guarantor or any Principal Subsidiary has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Guarantor and its Subsidiaries in respect thereof (other than the obligations that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full).
- (2) The Guarantor may not, without the consent of the holders of any outstanding (as defined in the Agency Agreement) Notes, consolidate with or merge into any other Person in a transaction in which the Guarantor is not the surviving entity, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person unless, (i) any Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the jurisdiction of its organisation and such Person assumes the Guarantor's obligations under the Agency Agreement and the Deed of Guarantee, (ii) immediately after giving effect to the transaction no Event of Default (as defined in Condition 10), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, (iii) any such Person not organised and validly existing under

the laws of the Cayman Islands shall expressly agree in a deed of covenant made in favour of the Noteholders that all payments pursuant to the Guarantee in respect of principal of and interest on the Notes shall be made without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are (a) required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts of, or in respect of, principal and interest (“**Successor Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Successor Additional Amounts) in the payment to the Noteholders of the amounts which would have been receivable in respect of the Notes, the Coupons or the Guarantee had no such withholding been required, subject to the same exceptions and qualifications (other than the right to redeem the Notes as a result of such consolidation, merger, conveyance, lease or transfer) as apply with respect to the payment by the Guarantor of Additional Amounts in respect of the Guarantee (inserting references to the taxing jurisdiction where appropriate) or (b) as a result of FATCA withholding (as defined in Condition 8), (iv) if, as a result of the transaction, property of the Guarantor would become subject to a Lien that would not be permitted under Condition 4(1) above, the Guarantor or such successor Person takes such steps as shall be necessary to secure the Notes and the Guarantee equally and rateably with (or prior to) the indebtedness secured by such Lien, and (v) the Guarantor has delivered to the Fiscal Agent an officers’ certificate and an opinion of counsel each stating that such consolidation, merger, conveyance, transfer or lease comply with this paragraph and that all conditions precedent herein provided for relating to such transaction have been complied with.

- (3) The Issuer has made an application for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (“**LuxSE**”) and to be listed on the Official List of LuxSE but an application may instead be made to another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development. In connection with such application, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain the listing as

promptly as practicable after the Issue Date (if not already obtained). The Issuer may elect to apply for a de-listing of the Notes from any stock exchange or markets of such stock exchange on which they are traded because the maintenance of such listing is or would be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards in which event the Issuer will use endeavours considered in its sole opinion to be reasonable to it to seek a replacement listing of such Notes on another section of any stock exchange on which they are traded or another stock exchange which is: (a) a member of the World Federation of Exchanges; or (b) located in a state that is a member of the Organisation for Economic Co-operation and Development, provided that obtaining or maintaining a listing on such section or stock exchange would not be, in the opinion of the Issuer, unduly burdensome, including, without limitation, any requirement on the Issuer or the Guarantor to provide financial statements prepared in accordance with, or reconcile financial statements to, accounting principles or standards other than International Financial Reporting Standards. In the event that no listing is obtained or maintained which satisfies the foregoing requirements, the Issuer will use endeavours considered in its sole opinion to be reasonable to it to obtain a replacement listing elsewhere.

- (4) For the purposes of these Conditions:

“Adjusted Consolidated Net Worth” means the aggregate of (a) the amount paid up or credited as paid up on the issued share capital (including ordinary shares and preference shares) of the Guarantor; and (b) the amounts standing to the credit of the Guarantor’s consolidated reserves (including but not limited to any such balance on the share premium account, exchange reserves, revaluation reserves and retained profits or losses); and (c) the amount of non-controlling interests and perpetual capital securities; all as shown by the Latest Consolidated Financial Statements; provided however, that the aggregate of the amounts described in clauses (a) through (c) above shall be adjusted (to the extent that the same has not been taken into account in such Latest Consolidated Financial Statements) by (i) deducting therefrom any amount directly or indirectly attributable to the Guarantor by which the Market Value of any asset is less than its book value in such Latest Consolidated Financial Statements, and/or (ii) adding thereto any amount directly or indirectly attributable to the Guarantor by which the Market

Value of any asset is greater than its book value in such Latest Consolidated Financial Statements;

“**Group**” means the Guarantor and its Subsidiaries for the time being;

“**Indebtedness for Borrowed Money**” means any indebtedness for or in respect of money borrowed that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables and lease liabilities;

“**Latest Consolidated Financial Statements**” means:

- (a) at any time prior to the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the Original Pro Forma Combined Financial Statements; or
- (b) at any time following the publication of the audited consolidated accounts of the Group for, and as at, 31 December 2019, the then latest published audited consolidated annual accounts of the Group at such time;

“**Lien**” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, title retention, security interest or security arrangement of any kind provided that the term “**Lien**” shall not include an unsecured guarantee or Liens arising by operation of law;

“**Listed Principal Subsidiary**” means any Principal Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange;

“**Market Value**” means:

- (a) the best price at which the relevant asset (other than shares described falling within sub-paragraph (b) below) is expected to be sold on the relevant date assuming:
 - (i) a willing seller;
 - (ii) a reasonable period in which to negotiate the sale;
 - (iii) values will remain constant during the negotiation period;
 - (iv) the asset will be freely exposed to the market; and
 - (v) there is no special purchaser; and
- (b) in the case of shares in associated companies of the Guarantor and its Subsidiaries which are quoted on any stock exchange, the value of such shares having regard to the underlying net assets of such

associated companies and the percentage holding of the Guarantor and its Subsidiaries in such associated companies,

in each such case as reasonably determined by the Guarantor after deducting (or, where such Market Value is to result in an adjustment to the Latest Consolidated Financial Statements, adjusting for) an estimate of the direct tax liabilities (if any) which would arise on the sale of such asset at such price computed solely by reference to such sale price and the cost price for tax purposes;

“Original Combined Financial Statements” means the audited combined financial statements of the Group, comprising a combined statement of financial position of the Group as at 31 December 2018, a combined income statement of the Group for the year ended 31 December 2018, a combined statement of comprehensive income of the Group for the year ended 31 December 2018, a combined statement of changes in equity of the Group for the year ended 31 December 2018, a combined statement of cash flows of the Group for the year ended 31 December 2018, and the notes to the combined financial statements, which include a summary of significant accounting policies;

“Original Pro Forma Combined Financial Statements” means the unaudited pro forma combined financial information of the Group, comprising a pro forma combined statement of financial position of the Group as at 31 December 2018, a pro forma combined income statement of the Group for the year ended 31 December 2018, a pro forma combined statement of cash flows of the Group for the year ended 31 December 2018, and other explanatory information, which have been compiled based on the Original Combined Financial Statements and on the bases stated in such pro forma combined financial information;

“Person” means any person or entity;

“Principal Subsidiary” means, at any time, a Subsidiary of the Guarantor:

- (1) as to which one or more of the following conditions is satisfied:
 - (a) its net profits (before taxation and extraordinary items) or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits (before taxation and extraordinary items) attributable to the Guarantor are at least 10 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (before taxation and extraordinary items but after deducting non-controlling interests' share of the net

profits (before taxation and extraordinary items) of the Subsidiaries); or

- (b) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent 10 per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Guarantor and its Subsidiaries,

all as calculated by reference to the then latest audited accounts or annual accounts reviewed by the auditor (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and as adjusted to conform with the group accounting policies and measurement basis of the Guarantor, and the Latest Consolidated Financial Statements, provided that:

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the Latest Consolidated Financial Statements (other than the Original Pro Forma Combined Financial Statements) relate, the reference to the Latest Consolidated Financial Statements for the purposes of the calculation above shall, until the audited consolidated accounts of the Group for the financial period in which the acquisition is made are published, be deemed to be a reference to such Latest Consolidated Financial Statements adjusted to consolidate the latest audited accounts or annual accounts reviewed by the auditor of such Subsidiary in such accounts;
 - (ii) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of the combined accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by the Guarantor's auditors; or
- (2) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which

the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated accounts of the Guarantor and its Subsidiaries prepared as of a date later than such transfer are published unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (1) above.

An opinion from the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding on all Noteholders and Couponholders in the absence of manifest error; and

“**Subsidiary**” means in relation to an entity, any other entity which would be accounted for and consolidated in the latest audited consolidated financial statements of that entity as a subsidiary pursuant to the accounting standards applicable to such financial statements or, in the case of the Guarantor, until the audited consolidated accounts of the Group for, and as at the end of, the financial year ending 2019 are published, would be so accounted for and consolidated or combined in the Original Combined Financial Statements.

5 INTEREST

- (1) The Notes bear interest from and including 17 October 2019 (the “**Interest Commencement Date**”) to but excluding 17 October 2034 at the rate of 2.625 per cent. per annum, payable annually in arrear on 17 October of each year (each an “**Interest Payment Date**”). The first Interest Payment Date will be 17 October 2020, in respect of the period from and including the Interest Commencement Date to but excluding 17 October 2020.
- (2) Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue up to but excluding whichever is the earlier of:
 - (a) the date on which all amounts due in respect of such Notes have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (3) If interest is to be calculated for a period of less than a full year, interest shall be calculated on the basis of the number of days in the period from and including the date from which interest starts to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period ends, where “Interest Period” means the period from, and including 17 October in any year to, but excluding, 17 October in the immediately succeeding year.
- (4) Interest payable under this Condition 5 will be paid in accordance with Condition 6.

6 PAYMENTS

- (1) Payments of principal and interest in respect of each Note will be made only against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.
- (2) Payments will be made by credit or transfer to an account denominated in Pounds Sterling maintained by the payee with or, at the option of the payee, by a cheque in Pounds Sterling drawn on, a bank in London.
- (3) Each Note should be presented for payment together with all unmatured Coupons relating to it. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.
- (4) Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.
- (5) A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

In this Condition:

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day; and

- (c) in the case of payment by credit or transfer to an account denominated in Pounds Sterling in a bank in London, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

If payment to a holder is to be made by transfer to a Pounds Sterling account maintained by the payee, and it is not practicable to transfer the relevant amount to such account for value on the relevant date of presentation as a result of differences in the time zones between Central European time and the location of such account, none of the Paying Agents shall be obliged so to do, but shall be obliged to transfer the relevant amount to such account for value on the first practicable day after such relevant date of presentation.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which a Note or Coupon is presented for payment and London.

- (6) The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the LuxSE, or another stock exchange pursuant to Condition 4(3), as the case may be, and the rules of the LuxSE or such other stock exchange so require, a Paying Agent in Luxembourg or in the jurisdiction of such other stock exchange, as the case may be. Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

- (1) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 October 2034.
- (2) If (a) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Cayman Islands (in the case of the Guarantor) (or in each case of any political subdivision or taxing authority thereof or therein having power to tax) or any regulations or rulings promulgated thereunder or any

change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which the Grand Duchy of Luxembourg or, as the case may be, the Cayman Islands or such political subdivision or taxing authority is a party, which change, amendment or treaty becomes effective on or after 10 October 2019, on the next Interest Payment Date either the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts, and (b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay the Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(2), the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent a certificate signed by two senior officers of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such Additional Amounts as a result of the change, amendment or treaty.

- (3) The Notes may, at the option of the Issuer or the Guarantor, be redeemed in whole but not in part, on any date falling on or after 17 July 2034, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12, at a redemption price equal to the principal amount thereof plus accrued interest to, but excluding, the date fixed for redemption.
- (4) The Issuer, the Guarantor or any of their respective Subsidiaries (as defined above), if any, may at any time purchase Notes (provided that all

unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.

- (5) All Notes and/or Coupons which are redeemed will, and any Notes and/or Coupons purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, if any, may (but need not) be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, if any, and not cancelled may be resold.
- (6) Upon the expiry of any notice as is referred to in Condition 7(2) or Condition 7(3) above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such condition.

8 TAXATION

- (1) Subject to Condition 8(3), all payments of principal and interest in respect of the Notes, the Coupons or the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg (in the case of payments by the Issuer) or the Cayman Islands (in the case of payments by the Guarantor) (or in each case any political subdivision or taxing authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or the Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:
 - (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Grand Duchy of Luxembourg or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding such Note or Coupon or receiving principal or interest in respect thereof;
 - (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such Additional

Amounts on presenting the same for payment on the last day of such 30 day period; or

- (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.

For the purposes of these Conditions, the “**Relevant Date**” in relation to any Note or Coupon means (i) the due date for payment thereof or (ii) if the full amount payable on such due date has not been received by the Fiscal Agent on or prior to such due date, the first date on which such full amount has been so received and notice to that effect has been given to the Noteholders in accordance with Condition 12.

- (2) Unless the context otherwise requires, any reference in the Notes and these Conditions to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described in Condition 8(1).
- (3) Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 PRESCRIPTION

Claims in respect of principal and interest will become void unless the relevant Notes and Coupons are presented for payment within ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date, subject to the provisions of Condition 6.

10 EVENTS OF DEFAULT

The occurrence of each of the following events will constitute an event of default (each an “**Event of Default**”) with respect to the Notes:

- (a) failure to pay principal of any Note within five days after the due date for such payment; or
- (b) failure to pay interest on any Note within 30 days after the due date for such payment; or
- (c) failure to perform any other covenant of the Issuer or the Guarantor in the Agency Agreement, the Guarantee or the Notes (excluding Condition 4(3)) which has continued for 60 days after there has been given, by registered or certified mail, to the Issuer or the Guarantor by the Fiscal Agent or by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under the Agency Agreement, the Guarantee or the Notes, as the case may be; or
- (d) (i) failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), (ii) acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) following a default by the Issuer, the Guarantor or such Principal

Subsidiary, if such Indebtedness for Borrowed Money is not discharged, or such acceleration is not annulled, within 10 days after receipt of the written notice as provided in the Agency Agreement, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money of any other Person; provided however, that:

- (1) no such event set forth in (i), (ii) or (iii) of this paragraph (d) shall constitute an Event of Default unless the aggregate Indebtedness for Borrowed Money to which all such events relate exceeds HK\$380,000,000 (or its equivalent in any other currency or currencies converted at the date of the relevant event); and
- (2) Indebtedness for Borrowed Money which is:
 - (x) in the form of secured project financing or secured limited recourse financing and such Indebtedness for Borrowed Money is not guaranteed by the Guarantor or a Principal

Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries); or

- (y) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (A) which has an issuer credit rating of either BB+ or higher by S&P or Fitch or Bal or higher by Moody's; and
 - (B) which is not guaranteed by the Guarantor or a Principal Subsidiary (other than such Subsidiary of the Guarantor incurring or guaranteeing such Indebtedness and its Subsidiaries),

(“**Non-Recourse Debt**”);

shall be deemed not to be Indebtedness for Borrowed Money for the purposes of this paragraph (d); or

For the purpose of this Condition:

“**Fitch**” means Fitch Ratings, Inc., Fitch Ratings Ltd., their respective affiliates and subsidiaries or any successor to their respective rating businesses;

“**Moody's**” means Moody's Investors Service, Inc., its affiliates and subsidiaries or any successor to their respective rating businesses; and

“**S&P**” means S&P Global Ratings, its affiliates and subsidiaries or any successor to their respective rating businesses.

- (e) the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness for Borrowed Money (or any part of its Indebtedness for Borrowed Money which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) or of the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or

- (f) a distress, attachment, execution or other legal process (other than one initiated in relation to a Non-Recourse Debt) is levied, enforced or sued out on or against all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) and is not discharged or stayed within 30 days (or such longer period as the holders of a majority in principal amount of the Notes may permit); or
- (g) any present or future encumbrance (other than any encumbrance securing a Non-Recourse Debt) on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (h) any *bona fide* step is taken by any person for the dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Listed Principal Subsidiary or any of its Subsidiaries), except (in each such case) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by an Extraordinary Resolution of the Noteholders, or (2) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of its Subsidiaries pursuant to a merger of such Principal Subsidiary with the Guarantor or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Guarantor and/or such other Subsidiary are distributed to the Guarantor and/or such other Subsidiary; or
- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in sub-paragraphs (e) through (h) above.

If an Event of Default (other than an Event of Default described in sub-paragraphs (e) to (i) above) with respect to the Notes shall occur and be continuing, the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding by notice as provided in the Agency Agreement may declare the principal amount of such Notes and any accrued and unpaid interest thereon to be due and payable immediately. If an Event of Default referred to in sub-paragraphs (e) to (i) above with respect to the Notes shall occur, the principal amount of all the Notes and any accrued and unpaid interest thereon will automatically, and without any action by any Noteholder, become immediately

due and payable. After any such acceleration but before a judgment or decree based on acceleration has been obtained, the holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all the then existing Events of Default have been cured or waived as provided in the Agency Agreement.

11 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent in London (and for so long as the Notes are listed on the LuxSE and the rules of the LuxSE so require, the specified office of the Paying Agent in Luxembourg), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12 NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which publication is made.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

- (1) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement or the Deed of Guarantee. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than one-

third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement does not contain any provisions requiring higher quorums in any circumstances. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders and Couponholders, whether or not they are present at the meeting. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Notes outstanding shall be valid and effective as an Extraordinary Resolution. In addition, no Noteholders or any other person acting on behalf of them may start proceedings against the Issuer which are based on Article 470-21 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Act 1915**”).

- (2) The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement or the Deed of Guarantee which is not, in the opinion of the Fiscal Agent, materially prejudicial to the interests of the Noteholders or to any modification which is of a formal, minor or technical nature or to correct a manifest or proven error.
- (3) Any modification made in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the date and the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15 CURRENCY INDEMNITY

The Issuer’s obligations under the Notes or the Guarantor’s obligations under the Guarantee, as the case may be, to make all payments in Pounds Sterling will not be satisfied by any payment, recovery or any other realisation of proceeds in any currency other than Pounds Sterling. If, for the purpose of obtaining a judgment in any court with respect to any obligation of the Issuer under any Notes or the Guarantor’s obligations under the Guarantee, as the case may be, it shall become necessary to convert into any other currency or currency unit any

amount in the currency or currency unit due under any Notes then such conversion shall be made by the Fiscal Agent at the market exchange rate (as determined by the Fiscal Agent) as in effect on the date of entry of the judgment (the “**Judgment Date**”); it being understood that the Fiscal Agent shall effect such conversion only after receipt of the relevant funds from the Issuer or, as the case may be, the Guarantor and that such conversion may require up to three Business Days to effect after the receipt of such funds. If pursuant to any such judgment, conversion shall be made on a date (the “**Substitute Date**”) other than the Judgment Date and there shall occur a change between the market exchange rate for Pounds Sterling as in effect on the Substitute Date and the market exchange rate as in effect on the Judgment Date, the Issuer agrees to pay such additional amounts (if any) in Pounds Sterling as may be necessary to ensure that the amount paid is equal to the amount in such other currency or currency unit which, when converted at the market exchange rate as in effect on the Judgment Date, is the amount due under any Notes. Any amount due from the Issuer under this Condition shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due in respect of any Notes. In no event, however, shall the Issuer be required to pay more in Pounds Sterling due under the Notes at the market exchange rate as in effect on the Judgment Date than the amount of Pounds Sterling stated to be due under the Notes so that in any event the Issuer’s obligations under the Notes or the Guarantor’s obligations under the Guarantee will be effectively maintained as obligations in Pounds Sterling and the Issuer shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realised upon any such conversion on the Substitute Date over the amount due and payable on the Judgment Date.

For the purpose of this Condition 15, “**Business Day**” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for business in London and the Grand Duchy of Luxembourg.

16 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Guarantee, the Notes and the Coupons, and any non-contractual obligations arising out of or in relation to any of them, are governed by, and will be construed in accordance with, English law. The provisions contained in Articles 470-1 to 470-19 of the Companies Act 1915 will not apply in respect of the Notes.

The Issuer and the Guarantor irrevocably agree for the benefit of the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Guarantee, the Notes or the Coupons (including,

without limitation, disputes relating to any non-contractual obligations arising out of or in connection with any of them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

The Issuer and the Guarantor irrevocably and unconditionally waive and agree not to raise any objection which they may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and have further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each of the Issuer and the Guarantor hereby irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of Hutchison Whampoa Agents (UK) Limited ceasing so to act it will appoint another person as its agent for that purpose.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE 3

FORM OF DEED OF GUARANTEE

THIS GUARANTEE is given on 17 October 2019 by CK Hutchison Group Telecom Holdings Limited (the “**Guarantor**”) in favour of (1) the Accountholders (as defined in the Global Notes referred to below) in respect of the Notes (as defined below) and (2) the holders for the time being of the Notes (the “**Noteholders**”) and the interest coupons appertaining to the Notes (the “**Coupons**” and the “**Couponholders**”, as applicable):

WHEREAS:

- (A) The Guarantor has agreed to guarantee the obligations of CK Hutchison Group Telecom Finance S.A. (the “**Issuer**”) under the €1,500,000,000 0.375 per cent. Guaranteed Notes due 2023 (the “**Series A Notes**”), the €1,000,000,000 0.750 per cent. Guaranteed Notes due 2026 (the “**Series B Notes**”), the €1,000,000,000 1.125 per cent. Guaranteed Notes due 2028 (the “**Series C Notes**”), the €750,000,000 1.500 per cent. Guaranteed Notes due 2031 (the “**Series D Notes**”), the £500,000,000 2.000 per cent. Guaranteed Notes due 2027 (the “**Series E Notes**”) and the £300,000,000 2.625 per cent. Guaranteed Notes due 2034 (the “**Series F Notes**” and, together with the Series A Notes, Series B Notes, Series C Notes, Series D Notes and Series E Notes, the “**Notes**”) to be issued by the Issuer pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 17 October 2019 between, *inter alios*, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London, as Fiscal Agent (the “**Fiscal Agent**”).
- (B) Each series of the Notes will initially be represented by a temporary global note (a “**Temporary Global Note**”), without interest coupons. Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note for the relevant series of Notes (each a “**Permanent Global Note**” and, together with the Temporary Global Notes, the “**Global Notes**”), without interest coupons in accordance with its terms therein.
- (C) Terms defined in the terms and conditions of the Series A Notes (the “**Series A Notes Conditions**”), in the terms and conditions of the Series B Notes (the “**Series B Notes Conditions**”), in the terms and conditions of the Series C Notes (the “**Series C Notes Conditions**”), in the terms and conditions of the Series D Notes (the “**Series D Notes Conditions**”), in the terms and conditions of the Series E Notes (the “**Series E Notes Conditions**”) and in the terms and conditions of the Series F Notes (the “**Series F Notes Conditions**” and, together with the Series A Notes Conditions, the Series B Notes Conditions, the Series C Notes Conditions, the Series D Notes Conditions and the Series E Notes Conditions, the “**Conditions**”) and in the Agency Agreement and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSETH as follows:

1. The Guarantor as primary obligor unconditionally and irrevocably:
 - (a) guarantees to the Noteholders and Couponholders by way of continuing guarantee the due and punctual payment of the principal of and interest on the Notes and any Additional Amounts (as defined in the Conditions), as and when the same shall become due under the Conditions; and
 - (b) agrees that, if and each time that the Issuer shall fail to make any such payments as and when the same become due, the Guarantor will on demand (without requiring the relevant Noteholder or Couponholder first to take steps against the Issuer or any other person) pay to the relevant Noteholder or Couponholder, the amounts of such payments due from the Issuer in the currency in which such payments are payable by the Issuer.
2. Subject to clause 3 below, all payments by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Cayman Islands or any political subdivision or taxing authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Noteholders or Couponholders of such amounts as would have been received in respect of the Notes, the Coupons or this Guarantee had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:
 - (a) in respect of any tax, duty, assessment or other governmental charge that would not have been imposed but for any connection between the holder or beneficial owner of a Note or Coupon and the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, as the case may be, otherwise than merely holding such Note or Coupon or receiving principal or interest in respect thereof;
 - (b) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined in the Conditions), except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
 - (c) to a Noteholder, Couponholder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Notes or the Coupons to another Paying Agent.
3. Notwithstanding any other provision of this Guarantee, any amounts to be paid on the Guarantee by the Guarantor or any of its agents making a payment on its behalf shall be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the

implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA withholding**”). The Guarantor and its agents will have no liability for or have any obligation to pay Additional Amounts in respect of any such FATCA withholding.

4. The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect the obligations including, without limitation: (a) any time or indulgence granted to or composition with the Issuer or any other person, (b) the taking, variation, renewal or release of remedies or securities against the Issuer or any other person, or (c) any unenforceability, invalidity or irregularity.
5. Where any discharge (whether in respect of the obligations of the Issuer or any security for the obligations of the Issuer or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if there had been no discharge or arrangement. Any Noteholder or Couponholder, acting *bona fide* and in good faith, shall be entitled to concede or compromise any claim that any payment, security or other disposition is liable to avoidance or repayment.
6. The Guarantor hereby agrees to be bound by the terms of the covenants contained in Condition 4 of the Notes, in each case, as fully as if such Condition were set out herein.
7. The Guarantor represents and warrants that the obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated, general and (subject to the provisions of Condition 4(1) of the Notes, as applicable to the Guarantor by virtue of the provision of clause 6 above) unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present or future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.
8. Until all amounts which may be or become payable under the Notes and Coupons have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Noteholder or Couponholder or claim in competition with the Noteholders or Couponholders against the Issuer.
9. This Guarantee shall inure for the benefit of the Noteholders and Couponholders and shall be deposited with and held by the Fiscal Agent.
10. If Direct Rights (as defined in the schedule to the relevant Global Note) arise under and in accordance with the terms of a Temporary Global Note or a Permanent Global Note, the provisions of this Guarantee shall be deemed to take effect in relation to such Direct Rights as if references herein to the Notes and Coupons were to the Direct Rights arising in respect of the Principal Amount of the Entries corresponding to the relevant Notes and Coupons, as if references to the Noteholders and Couponholders were to the corresponding

Relevant Account Holders all as provided for in the schedule to the relevant Temporary Global Note or the schedule to the relevant Permanent Global Note (as applicable) and as if references herein to the Conditions of the Notes were to the provisions of the schedule to the relevant Temporary Global Note or the schedule to the relevant Permanent Global Note (as applicable).

11.
 - (a) This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee are governed by, and shall be construed in accordance with, English law.
 - (b) The Guarantor irrevocably agrees for the benefit of the Noteholders and Couponholders that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including, without limitation, any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings arising out of or in connection with this Guarantee (together referred to as “**Proceedings**”) may be brought in the courts of England.
 - (c) The Guarantor irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.
 - (d) Nothing in this clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
 - (e) The Guarantor irrevocably and unconditionally appoints Hutchison Whampoa Agents (UK) Limited at its registered office in England (presently Hutchison House, 5 Hester Road, Battersea, London, SW11 4AN, United Kingdom) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act the Guarantor will appoint another person as its agent for that purpose.
12. No person shall have any right to enforce any term or condition of this Guarantee under the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS whereof this Guarantee has been entered into as a deed poll by the Guarantor, on the date which appears first on page 1 hereof.

EXECUTED as a DEED by)
CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED)
(incorporated in the Cayman Islands with limited liability))
in the presence of:)

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

“**voting certificate**” means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

“**block voting instruction**” means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified principal amount of Notes and a meeting (or adjourned meeting) of the holders of the Notes;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the principal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the principal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a “**proxy**”) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

a “**relevant clearing system**” means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer of the Global Note, in either case whether alone or jointly with any other clearing system(s);

“**24 hours**” means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

“**48 hours**” means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be

held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

For the purposes of calculating a period of “**clear days**”, no account shall be taken of the day on which a period commences or the day on which a period ends.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. The following persons (each an “**Eligible Person**”) are entitled to attend and vote at a meeting of the holders of the Notes:
 - (a) a holder of any Notes in definitive bearer form;
 - (b) a bearer of any voting certificate in respect of the Notes; and
 - (c) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of paragraph 3 below.

For the purposes of paragraphs 3(1) and 3(4) below, the Fiscal Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Fiscal Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

3. (1) *Definitive Notes - voting certificate*

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

(2) *Global Notes - voting certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Fiscal Agent in accordance with paragraph 3(4)) represented by a Global Note may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Fiscal Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

(3) *Definitive Notes - block voting instruction*

A holder of a Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent’s order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying

Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 4(b) of the necessary amendment to the block voting instruction; and

- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

(4) *Global Notes - block voting instruction*

A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note may require the Fiscal Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 24 hours before the time for which the meeting is convened, of (a) instructions from the relevant clearing system, (b) notification of the principal amount of the Notes in respect of which instructions have been given and (c) the manner in which the votes attributable to the Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (a) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Fiscal Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.

- (b) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 4. The Issuer or the Guarantor may at any time and, if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer or the Guarantor is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
- 5. At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 12. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor).
- 6. The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 7. At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent. in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and

holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

- (a) modification of the maturity date of the Notes or reduction or cancellation of the principal amount payable at maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes; or
- (c) modification of the currency in which payments under the Notes are to be made; or
- (d) modification of the majority required to pass an Extraordinary Resolution; or
- (e) the sanctioning of any scheme or proposal described in paragraph 19(f); or
- (f) alteration of this proviso or the proviso to paragraph 8 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from

which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 7 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer, the Guarantor or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
13. Subject to paragraph 15, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Issuer or the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of “outstanding” in clause 2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes

held by, for the benefit of, or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.

17. Subject as provided in paragraph 16, at any meeting:
- (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each €100,000 (in respect of the Series A Notes, Series B Notes, Series C Notes and Series D Notes) or £200,000 (in respect of the Series E Notes and Series F Notes),

or such other amount as the Fiscal Agent shall in its absolute discretion specify in principal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any block voting instruction need not be Noteholders.
19. A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9), namely:
- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Guarantor and the Noteholders and Couponholders or any of them;
 - (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer and the Guarantor or against any of their property whether these rights arise under this Agreement, the Notes or the Coupons or otherwise;
 - (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes or the Deed of Guarantee which is proposed by the Issuer or the Guarantor;
 - (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

- (f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of (i) the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons or (ii) the Guarantor (or any previous substitute) as guarantor under the Deed of Guarantee.
- 20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 12 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 21. The expression “Extraordinary Resolution” when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of the Noteholders holding not less than 90 per cent. of the aggregate principal amount of the Notes outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.
- 22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 23. Subject to all other provisions contained in this Schedule, the Fiscal Agent may without the consent of the Issuer, the Guarantor, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation,

the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 12 and/or at the time of service of any notice convening a meeting.

24. If and whenever the Issuer has issued and has outstanding Notes of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (a) a resolution which in the opinion of the Fiscal Agent affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series or signed by or on behalf of holders of Notes of that series holding not less than 90 per cent. of the aggregate principal amount of the Notes of that series outstanding;
 - (b) a resolution which in the opinion of the Fiscal Agent affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected or signed by or on behalf of holders of Notes of all the series so affected holding not less than 90 per cent. of the aggregate principal amount of the Notes of such series outstanding;
 - (c) a resolution which in the opinion of the Fiscal Agent affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each series or group of series so affected or if separate resolutions in writing are signed by or on behalf of holders of Notes of each series or group of series affected holding not less than 90 per cent. of the aggregate principal amount of the Notes of each such series or group of series outstanding; and
 - (d) in respect of any meetings of the holders of any series or group of series of Notes all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.

SCHEDULE 5

DUTIES OF THE FISCAL AGENT AND THE OTHER PAYING AGENTS

As long as the Notes are in global form, each of the Fiscal Agent and the other Paying Agents will comply with the following provisions:

- (a) Any of the Fiscal Agent or the other Paying Agents will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the applicable date of issue.
- (b) If any event occurs that requires a mark-up or mark-down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, any of the Fiscal Agent or the other Paying Agents will promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
- (c) Each of the Fiscal Agent and the other Paying Agents will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- (d) Each of the Fiscal Agent and the other Paying Agents will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Notes.
- (e) Each of the Fiscal Agent and the other Paying Agents will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- (f) Each of the Fiscal Agent and the other Paying Agents will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- (g) Each of the Fiscal Agent and the other Paying Agents will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- (h) Each of the Fiscal Agent and the other Paying Agents will promptly pass on to the Issuer and the Guarantor all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
- (i) Each of the Fiscal Agent and the other Paying Agents will promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service

Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.