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The material contained in this announcement is not for distribution or circulation, directly or indirectly, in or into the United States. This announcement is solely for the purpose of reference and does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities and the guarantee referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the securities are being offered and sold only outside the United States and to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act.

Notice to Hong Kong investors: *The Issuer and the Guarantor confirm that the Notes (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and the Programme (as defined below) has been, and the Notes (to the extent they are to be listed on the Hong Kong Stock Exchange (as defined below)) will be, listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF THE OFFERING CIRCULAR

Cheung Kong Infrastructure Finance (BVI) Limited

(Incorporated with limited liability under the laws of the British Virgin Islands)
(the Issuer)

U.S.\$5,000,000,000 Euro Medium Term Note Programme **(the Programme)**

unconditionally and irrevocably guaranteed by



CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1038)

(the Guarantor)

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (the "**Listing Rules**").

Please refer to the offering circular dated 23 June 2025 in relation to the Programme (the "**Offering Circular**"). As disclosed in the Offering Circular, the notes to be issued under the Programme (the "**Notes**") are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and the Programme has been, and the Notes (to the extent they are to be listed on the Hong Kong Stock Exchange) will be, listed on the Hong Kong Stock Exchange on that basis.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

24 June 2025

As at the date of this announcement, the Directors of the Issuer are Mr. LI Tzar Kuoi, Victor, Mr. KAM Hing Lam, Mr. IP Tak Chuen, Edmond, Mr. Frank John SIXT, Mr. Andrew John HUNTER and Mr. CHAN Loi Shun.

As at the date of this announcement, the Executive Directors of the Guarantor are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Frank John SIXT, Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer) and Ms. CHEN Tsien Hua; the Non-executive Directors of the Guarantor are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Paul Joseph TIGHE (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina and Mr. George Colin MAGNUS; and the Alternate Directors of the Guarantor are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") ("REGULATION S"), TO ANY U.S. PERSON.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S, TO ANY U.S. PERSONS OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. **IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.**

Confirmation of your Representation: In respect of any offering of notes under Category 2 of Regulation S, in order to be eligible to view this offering circular or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S). This offering circular is being sent at your request and by accepting the e-mail and accessing this offering circular, you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States, and, in respect of any offering of notes under Category 2, you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the notes described in the attached document, you will be doing so pursuant to Regulation S and (2) you consent to delivery of such offering circular and any amendments and supplements thereto by electronic transmission.

You are reminded that this offering circular has been delivered to you on the basis that you are a person into whose possession the attached offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

The following offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of BNP PARIBAS, Canadian Imperial Bank of Commerce, London Branch, Citigroup Global Markets Limited, DBS Bank Ltd., Deutsche Bank AG, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Asia Pacific) Limited, Mizuho Securities Asia

Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, UBS AG Hong Kong Branch, any person who controls any of them nor any of their respective affiliates' directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from BNP PARIBAS, Canadian Imperial Bank of Commerce, London Branch, Citigroup Global Markets Limited, DBS Bank Ltd., Deutsche Bank AG, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Asia Pacific) Limited, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc and/or UBS AG Hong Kong Branch.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

OFFERING CIRCULAR

Cheung Kong Infrastructure Finance (BVI) Limited

(Incorporated with limited liability under the laws of the British Virgin Islands)

U.S.\$5,000,000,000 Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by



CK Infrastructure Holdings Limited 長江基建集團有限公司

(Incorporated with limited liability under the laws of Bermuda)

(Hong Kong Stock Exchange Stock Code: 1038)

London Stock Exchange Ticker Symbol: CKI)

Under this U.S.\$5,000,000,000 Euro Medium Term Note Programme (the "Programme"), Cheung Kong Infrastructure Finance (BVI) Limited (the "Issuer") may from time to time issue notes (the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by CK Infrastructure Holdings Limited (the "Guarantor").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this offering circular ("Offering Circular") to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Application has been made to The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the listing of the Programme under which Notes may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("Professional Investors") only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors — The Issuer and the Guarantor confirm that the Notes are intended for purchase by Professional Investors only and the Programme and the Notes (to the extent the Notes are to be listed on the Hong Kong Stock Exchange) will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor or the Group or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/ or Notes not admitted to trading on any market.

Notes may be issued in bearer or registered form (respectively "Bearer Notes" and "Registered Notes"). Each Series (as defined below) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "Temporary Bearer Global Note") or a permanent global note in bearer form (each a "Permanent Bearer Global Note"). Notes in registered form will initially be represented by a global note in registered form (each a "Registered Global Note" and together with any Temporary Bearer Global Notes and Permanent Bearer Global Notes, the "Global Notes"), one Registered Global Note being issued in respect of each Noteholder's entire holding of Notes in registered form of one Series. Global Notes may be deposited on the relevant issue date with a common depository on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, S.A. ("Clearstream"), or with a sub-custodian for the Central Money Markets Unit Service (the "CMU Service") operated by the Hong Kong Monetary Authority. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Form of the Notes".

The Programme is rated 'A' by S&P Global Ratings, acting through S&P Global Ratings Hong Kong Limited. This rating is only correct as at the date of this Offering Circular. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. This rating is to be evaluated independently of the Guarantor's other securities or of the Guarantor. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

EU MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "EU MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 - The Pricing Supplement in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the Hong Kong Stock Exchange) a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger
HSBC

Dealers

**BOFA SECURITIES
CIBC CAPITAL MARKETS
DBS BANK LTD.
HSBC
MORGAN STANLEY
UBS**

**BNP PARIBAS
CITIGROUP
DEUTSCHE BANK
MIZUHO
MUFG**

The date of this Offering Circular is 23 June 2025

The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular. Each of the Issuer and the Guarantor, each having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Guarantor and each of their respective subsidiaries and affiliated companies taken as a whole (collectively, the "Group"), the Notes and the Guarantee which is material in the context of the issue and offering of the Notes (including such information that the investors which an issuer is offering the securities to would customarily expect it to contain), (ii) the statements contained in this Offering Circular relating to the Issuer, the Guarantor, the Group, the Notes and the Guarantee are in all material respects true and accurate and not misleading, (iii) the opinions and intentions relating to the Issuer, the Guarantor and the Group expressed in this Offering Circular are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information or anything that would make the statements herein, in light of the circumstances which they were made, misleading, and (v) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") for the purpose of giving information with regard to the Issuer, the Guarantor and the Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

None of the Arranger (as specified under "*Overview of the Programme*"), any Dealer, the Issuing and Paying Agent, the Paying Agent or the CMU Lodging Agent (the "Agents") has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, any Dealer or any Agent as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme. The Arranger, the Dealers and the Agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither the Arranger, any Dealer nor any Agent accept any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Arranger, any of the Dealers or

the Agents that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should subscribe for or purchase any Notes. Each investor contemplating subscribing for or purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Arranger and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger or any Dealer which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including the United Kingdom), Japan, Singapore, the British Virgin Islands, Bermuda and Hong Kong (see "*Subscription and Sale*").

EU MIFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "EU MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate.

Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SFA - The Pricing Supplement in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA.

The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a "CMI Offering"), including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer or the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

CERTAIN DEFINITIONS

All references in this Offering Circular to "**U.S. dollars**" and "**U.S.\$**" refer to the lawful currency of the United States of America, references to "**Hong Kong dollars**", "**HK dollars**" and "**HK\$**" are to the lawful currency of Hong Kong and references to "**Renminbi**" and "**RMB**" are to the lawful currency of the People's Republic of China (the "**PRC**"). In addition, all references to "**Sterling**" and "**£**" refer to the lawful currency of the United Kingdom and to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty of the Functioning of the European Union (the "**EU**"), as amended.

In addition, references to "**Macau**" are to the Macau Special Administrative Region of the PRC, references to "**Mainland**" or "**Mainland China**" are to the PRC excluding Hong Kong and Macau and references to "**Greater China**" are to the PRC including Hong Kong and Macau.

For convenience only and unless otherwise noted, all translations from HK\$ into U.S.\$ in this Offering Circular were made at the rate of HK\$7.80 to U.S.\$1.00. No representation is made that the HK dollar amounts referred to in this Offering Circular could have been or could be converted into U.S. dollars at any particular rate or at all.

Any discrepancies in any table between totals and sums of the amounts listed may be due to rounding.

FORWARD LOOKING STATEMENTS

Certain statements in this Offering Circular may constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*", "*Description of the Issuer*" and "*Description of the Guarantor*". These forward-looking statements speak only as at the date of this Offering Circular. The Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Offering Circular will be published.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this Overview.

Issuer: Cheung Kong Infrastructure Finance (BVI) Limited

Issuer Legal Entity Identifier
(LEI): 254900V1U1SAHEP7WW45

Guarantor: CK Infrastructure Holdings Limited

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "Risk Factors" below. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. These are also set out under "Risk Factors" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "Risk Factors" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

Description: Euro Medium Term Note Programme

Arranger: The Hongkong and Shanghai Banking Corporation Limited

Dealers: BNP PARIBAS
Canadian Imperial Bank of Commerce, London Branch
Citigroup Global Markets Limited
DBS Bank Ltd.
Deutsche Bank AG, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
Merrill Lynch (Asia Pacific) Limited
Mizuho Securities Asia Limited
Morgan Stanley & Co. International plc
MUFG Securities EMEA plc
UBS AG Hong Kong Branch

and any other Dealers appointed in accordance with the Dealer Agreement (as defined in "Subscription and Sale").

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale") including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the

"FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuing and Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
CMU Lodging Agent:.....	The Hongkong and Shanghai Banking Corporation Limited
Programme Size:	Up to U.S.\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) in aggregate principal amount of Notes outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:.....	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:.....	Notes may be denominated in U.S. dollars, Hong Kong dollars, euro or Renminbi and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:.....	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:.....	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form as described in " <i>Form of the Notes</i> ". Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:.....	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none">(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or(c) on such other basis as may be agreed between the Issuer and the relevant Dealer. <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of

securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:.....	<p>Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>
Dual Currency Notes:	<p>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.</p>
Zero Coupon Notes:	<p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.</p>
Redemption:.....	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "<i>Certain Restrictions — Notes having a maturity of less than one year</i>" above.</p>
Denomination of Notes:.....	<p>The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "<i>Certain Restrictions — Notes having a maturity of less than one year</i>" above.</p>
Taxation:.....	<p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 8. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.</p>
Negative Pledge:	<p>The terms of the Notes will contain a negative pledge provision as further described in Condition 3.</p>
Cross Default:	<p>The terms of the Notes will contain a cross default provision as further described in Condition 10.</p>
Status of the Notes:.....	<p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other</p>

unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantee:..... The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

Rating: The Programme is rated 'A' by S&P Global Ratings, acting through S&P Global Ratings Hong Kong Limited. This rating is only correct as at the date of this Offering Circular. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. This rating is to be evaluated independently of the Guarantor's other securities or of the Guarantor. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Listing and Admission to Trading:..... Application has been made to the Hong Kong Stock Exchange for the listing of the Programme during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange under which Notes may be issued by way of debt issues to Professional Investors only.

The Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Any Notes to be listed on the Hong Kong Stock Exchange will be required to have a denomination of at least HK\$500,000 (or its equivalent in other currencies).

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, Singapore, the British Virgin Islands, Bermuda and Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions: Regulation S, Category 1 or 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

Clearing Systems:..... Euroclear, Clearstream, the CMU Service and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*".

RISK FACTORS

Prior to making any investment decision, prospective investors should consider carefully all of the information in this Offering Circular; including the risks and uncertainties described below. The Group's businesses, financial conditions, results of operations or growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group's businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future. In addition, this Offering Circular does not constitute a recommendation or advice to invest in the shares or other securities of the Issuer or the Guarantor and investors are advised to make their own judgement or consult their own investment advisors before making any investment in the shares or other securities of the Issuer or the Guarantor. The Guarantor believes that the following factors may affect the ability of the Issuer and the Guarantor to fulfil their respective obligations under the Notes and the Guarantee of the Notes. All of these factors are contingencies which may or may not occur and the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Guarantor believes may be material for the purpose of assessing the market risks associated with the Notes and the Guarantee of the Notes are also described below.

The Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer or the Guarantor to pay principal, interest or other amounts or fulfil other obligations on or in connection with the Notes or the Guarantee of the Notes may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks in connection with holding the Notes are exhaustive. Terms used in this section and otherwise not defined shall have the meanings given to them in "Terms and Conditions of the Notes".

RISKS RELATING TO THE GROUP AND ITS BUSINESSES

The infrastructure market is highly regulated and the operations and financial position of the Group's businesses may be significantly impacted by decisions of regulators

The Group has historically focused, and continues to focus, its portfolio on regulated businesses in the power and infrastructure sectors. The infrastructure market is highly regulated. Some of the investments owned by the Group in the power and infrastructure sectors (for example, water, gas and electricity) are subject to regulatory pricing and strict adherence must be made to the licence requirements, codes and guidelines established by the relevant regulatory authorities from time to time. Failure to comply with these licence requirements, codes or guidelines may lead to penalties, or, in extreme circumstances, amendment, suspension or cancellation of the relevant licences by the authorities. Many of the Group's regulated businesses have recently been undergoing challenging regulatory resets with lower permitted return and restrictions on shareholders' distribution under certain circumstances. Interest and inflation rates, high energy cost, energy windfall tax, cap on the energy retail prices in certain markets as well as tougher stances adopted by regulators may affect the returns of the Group's infrastructure businesses. Any operational practices that are significantly out of step with community expectations can lead to concerns with regulators or local or national governments, and may ultimately lead to more stringent regulatory resets, regulatory oversight as well as negative publicity that could also have a reputational impact.

The distribution and transmission networks of the Group's utilities investments are also exposed to supply interruptions. If an extreme weather and climate event, earthquake, storm, flood, fire, sabotage, terrorist attack, outbreaks of epidemics or any other unplanned event interrupts service, the loss of cash flow resulting from the interruption and the cost of recovery from network damage could be considerable and potentially cause poor customer perceptions and may also lead to claims and litigation. Moreover, some losses from events such as terrorist attacks may not be recoverable. The Russia-Ukraine conflict and the instability in the Middle East may continue to impact energy supply at risk and cause price volatility. Increases in the number or duration of supply interruptions could result in material increases in the costs associated with the operation of the distribution and transmission networks. The capacity factor (load factor) of the wind farms acquired by the Group could also be affected by the wind conditions, which could result in the fluctuation of revenues. Some investments in non-regulated business may also be impacted by regulatory reform. All of these uncertain factors could have a material adverse effect on the businesses, financial condition, results of operations or growth prospects of the Group.

The Group may be impacted by local, national and international legal and regulatory changes

The local business risks in different countries and territories in which the Group operates could have a material impact on the businesses, financial condition, results of operations or growth prospects. The Group has investments in different countries and territories around the world and the Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level. Also, new guidelines, directives, policies or measures by governments, whether fiscal, tax, regulatory, environmental or other competitive changes, may lead to an increase in additional or unplanned operating expenses and capital expenditures, increase in market capacity, reduction in government subsidies, may pose a risk to the overall investment return of the Group's businesses and may delay or prevent the commercial operation of a business, which may result in loss of revenue and profits and adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

Political, regulatory and media attention has increased significantly towards privatised companies in countries in which the Group operates. Regulators in some of these countries have warned of increasingly onerous regulatory resets, and some major political parties are promoting policies to bring energy, water and railways back into public ownership, which could potentially have serious and material consequences for the Group if such regulations and policies are enacted. Group companies are responding to these risks by focusing on their core strategies of delivering and outperforming regulatory outputs such as safety, reliability and customer service, at the lowest cost possible; by conveying the positive benefits to customers of the services they provide; and by engaging collaboratively with regulators and politicians to demonstrate the advantages of private ownership.

Governments and multinational organisations (including but not limited to the State Department and the Department of the Treasury's Office of Foreign Assets Control of the United States, His Majesty's Treasury, the Office of Financial Sanctions Implementation or other UK government agency, the European Union ("EU") or any member state thereof and the United Nations), from time to time administer certain laws and regulations that impose restrictions with respect to activities, transmission of funds or transactions with certain countries, governments, entities and individuals that are the subject of economic sanctions. There can be no assurance that such sanctions or other restrictions will not affect the jurisdictions in which the Group conducts its business, any of the Group's business partners, suppliers, customers or otherwise. To the extent that any such sanction or restriction is imposed in any jurisdictions where the Group's business operates, the Group may need to cease operations in those jurisdictions and suffer losses in that regard. If any of the Group's business partners or suppliers is impacted by sanctions or restrictions, the provision of goods, services or support by them may be disrupted or discontinued, which may affect the Group's ability to continue to operate related businesses. If any of the Group's business partners is affected by sanctions or restrictions, the discontinuation or disruption of strategic alliances with such business partners may also affect the Group's ability to continue to operate related businesses and/or may result in suspension of operations. There can be no assurance that the Group will be able to obtain alternative goods, services, support or alliance it needs for the operation of its business, in a timely manner or at competitive terms, and no assurance that any compensation recoverable from business partners or suppliers for the discontinued or disrupted supply, service, support or alliance will be available or adequate. If any of the Group's customers are affected by sanctions or restrictions, the Group may be forced to discontinue the provision of services or goods to such customers and the Group will suffer losses in that regard. If any of the Group's assets are in the possession of such customers, there can be no assurance that such assets can be repossessed by the Group especially if such assets are located in countries or regions subject to sanctions or restrictions and no assurance that any compensation recoverable from such customers or insurers for the Group's failure to repossess such assets will be available. Any of these factors could have a material adverse effect on the Group's financial condition and results of operations.

The Group's businesses may be affected by supply and labour disruptions

The labour markets in which the Group operates are experiencing significant short and long term structural changes. Unemployment rates are low and people are prioritising work-life balance. There is a significant uncertainty in labour availability and cost. High turnover rates are presenting challenges in recruitment, training and development. There is no assurance that the situation will improve in the near future. The turnover of key personnel may impact the Group's businesses stability, performance and operations.

Geopolitical tensions have disrupted supply of raw materials, transportation and port operations. This has resulted in escalating costs, unpredictable lead time and quality issues, combined with widespread shortages

of shipping availability. Additionally, the increase in energy and oil prices has added complexity to the disruption. Global disruptions have impacted domestic supply chains. Specific domestic issues include shortage of labour which is particularly acute in some areas where the Group operates. There is no assurance that the situation will improve in the near future.

Potential and actual breaches of, or changes in, environmental or health and safety laws or regulations could expose the Group's businesses to adverse regulatory consequences as well as cause reputational damage

Many aspects of the Group's businesses and their operations are inherently dangerous, such as the operation and maintenance of electricity generation and distribution businesses, and gas transmission and distribution businesses which have the potential to trigger operational hazards. In addition, certain operational aspects of the Group's businesses that are not currently regarded or proven to have adverse effects could be later found to be hazardous, such as the operations effected by electric and magnetic fields.

The Group's businesses are subject to laws and regulations governing health and safety matters to protect both the public, employees and contractors, who could potentially be harmed by these activities, as well as laws and regulations relating to pollution, the protection of the environment, and the use and disposal of hazardous substances and waste materials, which are all subject to change in the future. Any breach of these obligations, or even incidents that do not amount to a breach could adversely affect the Group's results of operations and reputation.

For example, in November 2021, regulators in the UK, including the Water Services Regulation Authority ("Ofwat") and the Environment Agency, announced investigations into all water and wastewater companies in England and Wales, including Northumbrian Water Group Limited ("Northumbrian Water"), one of the Group's portfolio businesses in the UK, regarding the improper release of sewage discharges into rivers and watercourses. On 4 June 2025, Ofwat concluded its investigation against Northumbrian Water, and Northumbrian Water agreed to pay an enforcement package of GBP15.7 million.

Environmental regulations may impact the Group's operations

The Group is required to comply with numerous laws and regulations relating to the protection of the environment and land use in the UK, Australia, New Zealand, Continental Europe, Canada, Hong Kong, Mainland China and elsewhere. These laws and regulations may change over time.

The Group believes that it and its businesses have obtained all material environmental approvals currently required to operate their facilities. However, the Group and its businesses may incur significant additional costs as a result of current and future environmental regulations and requirements to obtain approvals. In addition, there can be no assurance that the requirements to obtain such approvals may not become more stringent in the future and that such approvals would be renewed when they expire. Furthermore, there is a risk that some environmental agencies may seek to retroactively alter certain permitting conditions, particularly in cases where certain practices were established and agreed upon in principle but were not documented.

In addition, the Group's businesses may be significantly impacted by evolving environmental regulations and decarbonisation efforts in the countries where they operate.

Failure to comply with environmental laws and regulations could result in the imposition of civil or criminal liabilities, the imposition of liens or fines and additional expenditures to bring the facilities into compliance, which would have a material adverse effect on the Group's business, financial condition, results of operations or growth prospects.

The Group is subject to risks associated with extreme weather events, climate change and other environmental impacts

Some of the Group's assets and businesses, and many of the Group's customers and suppliers are located in areas that would be affected in the medium to long term by climate change. Climate change may increase the frequency and intensity of extreme weather events, and some of which can result in natural disasters. It could disrupt supply chains, interrupt business operations and cause financial and physical damages. Alternation in weather patterns, such as typhoons, droughts, or rainfall amount may cause shortage of crops for food and other natural resources. The harsher temperatures in some locations may also pose an increased risk for staff working in those locations. Changes in microclimates for certain locations may render certain

businesses obsolete. The Group and its businesses are also increasingly subject to regulations in relation to climate change. While the Group commits significant expenditure towards complying with these laws and regulations, the cost of future environmental obligations is often inherently difficult to estimate. If additional and more onerous requirements are imposed or the Group or its businesses are less able to recover additional costs imposed, the Group's business, results of operations and financial condition may be materially and adversely affected. Some governments are also introducing legislation or requirements to restrict emissions and other environmental protective measures. Some regulators have issued mandatory disclosure requirements in relation to climate-related financial risk disclosures. Regulations, new disclosure requirements, disruption and damage arising from climate change could have a material impact on the Group's businesses and adversely affect the Group's financial condition and results of operations.

There can be no assurance that climate change and its impact including rising sea levels, prolonged droughts, heat waves, severe storms or flooding and other extreme weather patterns will not occur and result in major disruption or damage to the Group's assets and businesses, which could materially and adversely affect the Group's business, financial condition, results of operations and growth prospects.

The Group is subject to risks associated with natural disasters

Some of the Group's assets and projects, and many of the Group's customers and suppliers are located in areas at risk of damage from earthquakes, floods, storms, drought, bushfires, frost and similar disasters and the occurrence of any of these disasters could disrupt the Group's business and materially and adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

There can be no assurance that earthquakes, floods, storms, drought, bushfires, extreme weather or other natural disasters will not occur and result in major damage to the Group's infrastructure projects, utility assets or facilities, or to the general supporting infrastructure facilities in the vicinity, which could adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

The Group may be impacted by any unfavourable global economic, business or political conditions, particularly conditions in the countries where the Group's businesses operate

The global economic outlook for the near future continues to remain uncertain, with continuing geopolitical and social instability, military conflicts, international trade disputes and imposition of tariffs. In April 2025, the United States introduced sweeping new tariffs on certain imports, causing significant volatility in the global markets. Other countries have and may implement retaliatory tariffs or other measures on United States goods, which may prompt further tariffs, export controls or measures from the United States. The development of international trade disputes is uncertain. Any prolonging or escalation of international trade disputes could result in further volatility, reduced trade volumes, and dampened investment and economic activities between major international economies.

Escalating trade protectionism, fluctuation of major currencies, supply chain disruptions, high interest rates and inflationary pressure in some countries, diverging fiscal policy and monetary policy, fluctuation of commodity prices and energy costs, continuing geopolitical tensions and increasing climate risks have created uncertainties and volatility in the global economy and financial markets. Continued slowdown in global economic growth could lead to economic contractions in certain markets, commercial and consumer delinquencies, weakened consumer confidence, and increased market volatility and decline in the value of the assets.

The Group is a diversified infrastructure investment company with businesses presently in Hong Kong, Mainland China, the UK, Continental Europe, Australia, New Zealand, Canada and the United States. Any adverse economic, social and/or political conditions in those countries and places in which the Group operates may potentially impact on the Group's businesses, financial condition or results of operations, asset values and liabilities.

The Group may be impacted by fluctuations in interest rates and inflation

The industries in which the Group operates are affected by the economic conditions of the various places where the Group's investments or operations are located, the population growth of these places, market value of securities investments, the currency environment and interest rates cycles. There can be no assurance that the combination of the above factors the Group experiences in the future will not adversely affect its financial condition or results of operations.

Inflation and interest rates remain at a relatively high level in many countries. The interest rate cycle has impact on the aggregate demand from all sectors, which may in turn affect the businesses of the Group. While the Group regularly reviews its exposure to interest rate fluctuations and may manage such exposure using hedging instruments, there can be no guarantee that the Group will not be affected by the interest rate exposure.

In particular, certain businesses in the Group are subject to regulatory regimes in which local interest rates are taken into account in the calculation of the regulated cost of capital, which flows through to allowed revenue. There can be no assurance that any changes in the regulated cost of capital can be fully mitigated by the businesses. Furthermore, income from finance and treasury operations is dependent upon the capital markets, interest rate and currency environment, and the worldwide economic and market conditions, and therefore there can be no assurance that changes in these conditions will not adversely affect the Group's business, financial condition, results of operations and growth prospects. The volatility in the financial markets may also adversely affect the income to be derived by the Group from its finance and treasury activities.

The Group's businesses may be affected by crude oil prices

The Group's investment in Husky Midstream Limited Partnership ("HMLP") comprises oil pipelines, storage facilities and ancillary assets in Canada. Its results of operation and financial condition may be dependent on the prices received for refined products and crude oil of Cenovus Energy Inc. ("Cenovus"). Fluctuation of crude oil prices could impact the value and quantity of Cenovus' oil production. HMLP also has other customers apart from Cenovus and their demand for HMLP's services may depend on prices received for their refined products and crude oil. Prices for refined products and crude oil are based on local and global supply and demand as well as availability and costs of transportation. Supply and demand may be affected by a number of factors including, but not limited to, actions taken by the Organisation of the Petroleum Exporting Countries (OPEC), non-OPEC crude oil supply, social and political conditions in oil producing countries, the occurrence of natural disasters, general and specific economic conditions, technological developments, prevailing weather patterns and the availability of alternate sources of energy. Furthermore, HMLP is also susceptible to unforeseen pipeline releases at rivers or nature reserves. If the above events occurred or further occurred, it may adversely affect the Group's financial condition and results of operations.

Currency fluctuations may impact the Group's financial performance

The Group is a global infrastructure group and is exposed to potential currency fluctuations in these countries and territories in which the Group operates, particularly with respect to U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pounds sterling, Canadian dollars and Euros. The results of the Group are recorded in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies. Any currency fluctuations on translation of the accounts of these subsidiaries, associates and joint ventures and also on the repatriation of earnings, equity investments and loans may therefore impact the Group's financial condition or results of operations, asset values and liabilities.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (i) currency swaps and (ii) an appropriate level of borrowings denominated in the local currencies. The Group has not entered into any speculative derivative transaction.

Although currency exposures have been managed by the Group, a depreciation or fluctuation of the currencies in which the Group conducts operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

The Group's businesses are concentrated in certain geographical markets, particularly the UK and Australia

The business operation of the Group may be viewed as substantially concentrated in certain geographical markets or in one particular or more types of business. If and when the Group's operations are exposed to any deterioration in the economic, social or political conditions as well as any incidence of social unrest, strike, riot, civil disturbance or disobedience or terrorism, or even outbreaks of epidemics in such geographical markets or business segments, the adverse circumstances may materially disrupt the Group's operations and, in turn, impact the revenue, profitability and financial condition of the Group.

Many of the Group's businesses require significant capital expenditures and continued investment

Capex investment plans for regulated business are proposed and planned based on the asset conditions, regulatory compliance and government initiative, such as net zero emission and hydrogen plan. Aggressive targets could require huge capital investment in a short period of time. That would cause concerns on: affordability of the customers for the increase in tariff; construction is constrained by the availability of labour and supplies. Excess demand would further drag up capital investment project costs, which might cause cost of funding not being able to be justified by the weighted average cost of capital (WACC) return allowed by the regulator.

A significant amount of capital expenditure is also required for the Group to maintain the assets of its existing businesses. While the relevant asset companies have their own asset management plans, there is a risk that due to unforeseen events, capital expenditure required for the replacement of assets could exceed budgeted amounts and hence affect the businesses, financial condition, results of operations or growth prospects of the Group.

The Guarantor's ability to pay dividends and meet its obligations largely depends on the performance of its portfolio businesses and there is no guarantee that the Guarantor's track record of dividend payment and growth may continue in the future

Since its listing on the Hong Kong Stock Exchange in 1996, the Guarantor has grown its dividends in each of the past 28 years. However, the Guarantor's track record of dividend payment may not continue in the future. The Guarantor's principal assets consist of its ownership stakes in its operating portfolio businesses. The Guarantor's ability to pay dividends and fulfil its obligations depends, among other factors, on the ability of its portfolio businesses to distribute dividends, repay intercompany loans provided by the Guarantor or extend intercompany loans to the Guarantor. The Group's portfolio businesses are subject to regulations that may limit the amount of dividends, loans or advances they may make to the Guarantor.

In addition, the Guarantor's ability to pay dividends may be constrained by business considerations, such as the impact of dividends on the Guarantor's credit ratings or competitive position. Furthermore, as a Bermuda incorporated company and under the Bye-laws, the Guarantor may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Guarantor is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium account.

The Group may acquire other businesses, form joint ventures or make other investments that could negatively affect its operating results, dilute shareholders' ownership, increase the Group's debt or cause it to incur significant expenses

The Group has undertaken significant merger and acquisition activities in the past, and as part of its strategic growth plans, expects to continue to do so in the future if there are appropriate acquisition opportunities in the markets. In pursuit of new business opportunities, the Group is experiencing more intense competition where competing bidders are more aggressive in the valuation of the assets on the back of abundant market liquidity and lower return requirements, and a willingness to take market risk. Although due diligence and detailed analysis are conducted before merger and acquisition activities are undertaken, there can be no assurance that these can fully expose all hidden problems, potential liabilities and unresolved disputes that the target company may have. In addition, valuations and analyses on the target company conducted by the Group and by professionals alike are based on numerous assumptions, and there can be no assurance that those assumptions are correct or appropriate or that they will receive universal recognition. Relevant facts and circumstances used in the analyses could have changed over time, and new facts and evolving circumstances may come to light as to render the previous assumptions and the valuations and analyses based thereon obsolete.

Some of these merger and acquisition activities are subject to regulatory approvals in overseas countries and there can be no assurance that such approvals will be obtained, and even if granted, there may be burdensome conditions attached to such approvals. There might be longer and more complicated foreign investment approval processes in particular for "sensitive" infrastructure assets such as electricity and gas networks. Geopolitical tensions have accelerated these trends as governments have responded with additional foreign investment regulations to protect local enterprises from foreign acquisitions and also to protect strategic assets from foreign control. The Group may not necessarily be able to successfully

integrate the target business into the Group and may not be able to derive any synergy from the acquisition, leading to an increase in costs, time and resources. For merger and acquisition activities undertaken overseas, the Group may also be exposed to different and changing political, social, legal and regulatory requirements at the local, national and international level. The Group may also need to face different cultural issues when dealing with local employees, customers, governmental authorities and pressure groups.

Some of the Group's non-regulated businesses are operating in highly competitive markets

Unlike the Group's regulated businesses, which do not experience significant competition, some of the Group's non-regulated business, such as the Group's waste management, off-airport car parking, rolling stock leasing, cement and household infrastructure businesses, face competition across the diverse markets in which they operate. New market entrants and intensified price competition among existing market players could adversely impact the Group's businesses, financial condition, results of operations or growth prospects. Competition risks faced by the Group include (a) possible restrictions on the access by the shuttle buses operated by the Group's off-airport car parking businesses as imposed by the airport authorities that operates the on-airport car parking businesses; (b) the availability of rail link services from city centre to airport which may reduce the usage of the off-airport car park; and (c) significant competition and pricing pressure from other competitors attempting to capture a higher level of market share. Such risks may adversely affect the financial performance of the Group's operation.

The Group and its portfolio businesses may be exposed to cybersecurity risks

With the rapid expansion of internet, networking, information and operational technology, coupled with swift development of artificial intelligence (AI) technology, the incidence and severity of cyber fraud, cyber attacks and security breaches are escalating globally. As the Group's businesses focus on power and infrastructure sectors, they could be particularly prone to cyber-attacks and security breaches due to their structural importance. The Group's critical utility, data and information assets are not immune from attack, damage or unauthorised access. Cybersecurity risks could significantly impact the operational and business performance, as well as the business reputation of the Group. The Group continuously strives to enhance the cybersecurity protection of its business.

There can be no assurance that the Group will be free from cyber fraud, cyber attacks or security breaches or that it will not experience any major damage to its assets or activities. Cyber fraud, cyber-attacks or security breaches suffered by the Group's systems could result in significant impact on the Group's business reputation, businesses, financial condition, results of operations or growth prospects. As threats related to cyber security develop and grow, the Group and its businesses may also find it necessary to make further investments to enhance cybersecurity, which may impact the Group's results of operations and financial condition.

The Group may be impacted by non-compliance with personal data protection legislation

In the ordinary course of its operations, various businesses of the Group collect, store and use data that is protected by personal data protection laws in the different countries in which they operate. As regulatory focus on privacy issues continues to increase and worldwide laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to personal data collection and use within the Group's businesses are expected to intensify.

In the event that any relevant business of the Group is unable to meet its obligations under applicable data protection laws, it may be subject to regulatory actions or civil claims. The cost of regulatory or legal actions, and any monetary or reputational damage suffered as a result of such action could have a material adverse effect on the Group's financial condition and results of operations.

Potential social incidents and terrorist attacks could affect the Group's activities

The Group is a diversified infrastructure investment company with businesses presently in Hong Kong, Mainland China, the UK, Continental Europe, Australia, New Zealand, Canada and the United States. In recent years, a series of social incidents, terrorist activities and geopolitical tensions occurred across the globe that resulted in economic losses, multiple deaths, casualties, persistent supply chain disruptions and volatility in commodity markets. There can be no assurance that countries in which the Group operates will not have any social incidents or they will be immune from terrorist threats or geopolitical tensions, and if

these events occur, it may have an adverse impact on the Group's businesses, financial condition, results of operations or growth prospects.

Key partners are critical to the Group's pursuit of its stated strategies

Certain Group's businesses are conducted through non wholly-owned subsidiaries, associates, internal joint ventures, and, to a lesser extent, external joint ventures in which the Group shares control and strategic alliances have been formed by the Group with strategic or business partners. There can be no assurance that any of the external strategic or business partners will maintain their relationships with the Group. The Group may not be able to pursue its stated strategies with respect to its non wholly-owned subsidiaries, associates and joint ventures. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) take actions contrary to the Group's policies or objectives; (c) undergo a change of control; (d) experience financial and other difficulties; or (e) be unable or unwilling to fulfill their obligations under the joint ventures, which may affect the Group's businesses, financial condition, results of operations or growth prospects.

Damage to the Group's reputation or the reputation of one of its affiliates could damage its businesses

The Group's portfolio is primarily comprised of regulated businesses, and maintaining trust in the Group is critical to its ability to maintain strong relationships with the relevant regulators as well as investors and employees. Damage to the Group's reputation can therefore cause significant harm to its business and prospects. The Group also has strategic alliances with its affiliated companies, and the Group's reputation could also be harmed by the failure of an affiliate, a vendor or other third parties with which it does business, to comply with laws or regulations.

In addition, any failure or perceived failure of any of the Group's portfolio businesses to deliver appropriate standards of service and quality or to handle or use confidential information appropriately can result in user or regulators' dissatisfaction, litigation and heightened regulatory scrutiny, all of which can lead to lost turnover, higher operating costs and harm to the Group's and its businesses' reputation. Adverse publicity or negative information posted on social media regarding the Group or its businesses, whether or not true, may result in reputational harm, and have a material adverse effect on the Group's business and prospects. Should any of these or other events or factors that can undermine the Group's reputation occur, there is no assurance that the additional costs and expenses that it may need to incur to address the issues giving rise to the reputational harm could not adversely affect its business and results of operations.

The Group's goals and objectives related to environmental or sustainability matters may be costly to accomplish and failure to meet them may negatively impact the Group's reputation and business

In alignment with global commitments, the Guarantor has established and announced goals to achieve a 50 per cent. reduction in its Scope 1 and 2 greenhouse gas ("GHG") emissions by 2035, taking 2020 as baseline, and is committed to the pursuit of net zero by 2050. Goal statements such as these reflect the Group's current plans and aspirations and are not guarantees that it will be able to achieve them as these goals and objectives could be difficult to quantify and implement and may be beyond the Group's control. The Group's efforts to accomplish and accurately report on these goals and objectives present numerous operational, reputational, financial, legal and other risks, any of which could have a material negative impact on the Group's reputation and business. The Group may be required to expend significant resources to meet its sustainability goals, which could increase its operational costs. Further, there can be no assurance of the extent to which the Group's environmental or sustainability goals will be achieved, if at all, including on the timeline currently planned, or that any future investments the Group makes in furtherance of achieving its goals will meet its expectations and needs.

Any failure, or perceived failure, by the Group to achieve its environmental or sustainability goals, further its initiatives or adhere to its public statements could harm the Group's reputation or lead to adverse publicity and reaction from investors, advocacy groups or other stakeholders, which may adversely affect the Group's financial condition, results of operations and growth prospects.

The Group may face significant pressure from regulatory, legal, market, technological, and reputational risks generated by the transition to low-carbon economic systems

Pressure on businesses to support the transition to low-carbon economic systems is rising. In a low-carbon economy, emissions are minimised through the use of low-carbon resources, while resource efficiency is

maximised by the reduction of wasteful and high-emissions consumption. Infrastructure businesses faced significant pressure from regulatory, legal, market, technological, and reputational risks generated by the transition which could have a material impact on the Group's businesses and adversely affect the Group's financial condition and results of operations. For example, additional legal and/or regulatory measures imposing limitation on GHG emissions or efficiency improvements, may result in potential litigation, operation restriction and significant compliance cost.

The Group is subject to the regulatory requirements of having a controlling shareholder

CK Hutchison Holdings Limited ("**CK Hutchison**") is also listed on the Hong Kong Stock Exchange. Although the Group believes that its relationship with CK Hutchison provides it with significant business advantages, any transactions entered into between the Group and CK Hutchison, its subsidiaries or associates are connected transactions under the Hong Kong Listing Rules, which, unless one of the exemptions is available, will be subject to compliance with the applicable requirements of the Hong Kong Listing Rules, including the issuance of announcements, the obtaining of independent shareholders' approval at general meetings and disclosure in annual reports and financial statements. Independent shareholders' approval requirements may also lead to unpredictable outcomes causing disruption to as well as increase in the risks of the Group's business activities. Independent shareholders may also take actions that are in conflict with the interests of the Group.

Dual listing of the Guarantor's shares may lead to an inefficient market

Dual listing of the Guarantor's shares on Hong Kong Stock Exchange and the London Stock Exchange plc ("**LSE**") may lead to an inefficient market in the shares as it results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between Hong Kong Stock Exchange and LSE. These and other factors can hinder the transferability of the Shares between the two exchanges.

The Guarantor's shares are quoted and traded in Hong Kong dollars on Hong Kong Stock Exchange. The shares will be quoted and traded in Pound Sterling on LSE. The market price of the shares on those exchanges may also differ due to exchange rate fluctuations.

Consequently, the trading in, and liquidity of, the Guarantor's shares will be split between these two exchanges. The characteristics of the Hong Kong and UK capital markets are different. Hong Kong Stock Exchange and LSE have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, market regulations, and investor bases. As a result of these differences, the price of the Shares may fluctuate and may at any time be different on Hong Kong Stock Exchange and LSE, even allowing for currency differences. This could adversely affect the trading of the Shares on these exchanges and increase their price volatility and adversely affect the price and liquidity of the Shares on these exchanges.

The withdrawal of the UK from the EU may affect the Group's businesses

The UK left the EU on 31 January 2020. The Trade and Cooperation Agreement between the UK and the EU, which was signed on 30 December 2020 and applied provisionally as from 1 January 2021, entered into force on 1 May 2021. It sets out preferential arrangements in various aspects such as trade, security, areas on ongoing collaboration/cooperation and governance. Brexit may continue to create uncertainty about the new economic and social partnership between the UK and the EU, and has impacted trade intensity, labour availability, supply chain, exchange rates and gross domestic product levels in the UK.

The imposition of new accounting standards could impact the Group

The International Accounting Standards Board has from time to time issued a number of new and revised International Financial Reporting Standards ("**IFRS**"). The International Accounting Standards Board may in the future issue new and revised standards and interpretations. In addition, interpretations on the application of the IFRS Accounting Standards will continue to develop. These factors may require the Group to adopt new accounting policies. The adoption of new accounting policies or new IFRS Accounting Standards might or could have a significant impact on the Group's financial position or results of operations.

Outbreak of highly contagious diseases could have an effect on the Group's operations

Although COVID-19 no longer constitutes a public health emergency of international concern, there can be no assurance that there will not be another significant global outbreak of a severe communicable disease,

and if such an outbreak were to occur, it could have an adverse impact on the operations of the Group and its results of operations might suffer. The potential impact on the Group's businesses, financial condition, results of operations or growth prospects will depend on a range of factors, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity globally, the possibility of resurgence and variants, and the measures adopted by governments.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of his investment in light of his own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the euro interbank offered rate ("**EURIBOR**"). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing

spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Regulation of benchmarks may lead to future reforms or discontinuation

The EURIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions of the Notes (as further described in Condition 6.2(g) (*Benchmark Replacement – Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of the Secured Overnight Financing Rate ("SOFR") or any related indices may make changes that could change the value of SOFR or any related indices, or discontinue SOFR or any related indices

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Federal Reserve Bank of New York as administrator of SOFR (and the SOFR Compounded Index) may make methodological or other changes that could change the value of SOFR or any related indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR or any

related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR or any related indices (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Terms and Conditions of the Notes), as applicable, occurs, the Terms and Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Terms and Conditions of the Notes) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as the Sterling Overnight Index Average ("**SONIA**"), SOFR and the euro short-term rate ("**€STR**"), as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backward-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SOFR or any related indices

Interest on Notes which reference SOFR, which is backward-looking, is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference SOFR reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing SOFR, which is backward-looking, become due and payable as a result of an Event of Default under Condition 11 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Risks related to RMB Notes

RMB Convertibility

The RMB is not completely freely convertible; there are significant restrictions on remittance of RMB into and outside the PRC and the liquidity of investments in Notes denominated in RMB (the "**RMB Notes**") is subject to such restrictions.

The PRC government continues to regulate conversion between the RMB and foreign currencies despite significant reduction in the control by the PRC government in recent years over trade transactions involving the import and export of goods and services and other frequent routine foreign exchange transactions. These transactions are known as current accounts items. Currently, participating banks in Hong Kong and a number of other jurisdictions (the "**Applicable Jurisdictions**") have been permitted to engage in the settlement of current account trade transactions in RMB; however, remittance of RMB into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case by case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into and out of the PRC for settlement of capital account items are (as of the date of this Offering Circular) being developed.

Although the People's Bank of China (the "**PBoC**") has implemented policies improving accessibility to RMB to settle cross-border transactions in the past, there is no assurance that the PRC government will continue to liberalise control over cross-border remittance of RMB in the future or that new regulations in the PRC will not be promulgated that have the effect of restricting or eliminating the remittance of RMB into or outside the PRC.

In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer or the Guarantor to source RMB to finance its obligations under RMB Notes.

RMB Availability

There is only limited availability of RMB outside the PRC, which might affect the liquidity of RMB Notes and the Issuer's ability to source RMB outside the PRC to service RMB Notes.

As a result of the restrictions imposed by the PRC government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited. The PBoC has established a RMB clearing and settlement mechanism for participating banks in the Applicable Jurisdictions through settlement agreements with certain banks (each an "**RMB Clearing Bank**") to act as the RMB clearing bank in the Applicable Jurisdictions. Notwithstanding these arrangements, the current size of RMB-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on RMB business participating banks in relation to cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from the PBoC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. Where onshore liquidity support from the PBoC is not available, the participating banks will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended so as to have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of investments in RMB Notes. To the extent that the Issuer or the Guarantor is required to source RMB outside the PRC to service the RMB Notes, there is no assurance that the Issuer or the Guarantor will be able to source RMB on satisfactory terms, if at all.

Investment in the RMB Notes is subject to exchange rate risks

The value of the RMB against the Hong Kong dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. The PBoC has implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, and others that might be implemented, might increase the volatility in the value of RMB against other currencies. All payments of interest and principal with respect to RMB notes will be made in RMB. As a result, the value of these RMB payments in Hong Kong dollar or other foreign currency terms might vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the Hong Kong dollar or other applicable foreign currencies, then the value of any investment in RMB Notes in terms of Hong Kong dollar or other applicable foreign currency will decline.

RMB Interest Rate Risk

The PRC government has gradually liberalised its regulation of interest rates in recent years.

Further liberalisation may increase interest rate volatility. If a Series of RMB Notes carries a fixed interest rate, then the trading price of an investment in such RMB Notes will vary with fluctuations in RMB interest rates. If investor in RMB Notes tries to sell such investment before their maturities, then they might receive an offer that is less than the amount invested.

Payments for the RMB Notes will only be made to investors in the manner specified in the RMB Notes. Investors may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong. All RMB payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by a Global Note held by the sub-custodian for and on behalf of the CMU, by transfer to a RMB bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (ii) for so long as the RMB Notes are in definitive form, by transfer to a RMB bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer or the Guarantor cannot be required to make payment by any other means (including in any other currency, by bank notes, cheques or drafts or by transfer to a bank account in the PRC).

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Decisions may be made on behalf of all Noteholders that may be adverse to the interests of individual Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, an Extraordinary Resolution in writing, signed by or on behalf of all Noteholders shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

If the Issuer does not satisfy the Issuer's obligations under the Notes, Noteholder's remedies will be limited

Payment of principal of the Notes may be accelerated only in the event of certain events involving the Issuer's bankruptcy, winding-up or dissolution or similar events or otherwise if certain conditions have been satisfied. See "*Terms and Condition of the Notes*".

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. The Group cannot assure the Noteholders as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular, and any such change could materially adversely impact the value of any Notes affected by it.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The Notes are issued by a special purpose vehicle and the Guarantee of the Notes is given by a holding company

The Issuer is an indirect, wholly owned subsidiary of the Guarantor formed for the principal purpose of issuance of the Notes and will on-lend the entire proceeds from the issue of the Notes to the Guarantor and its subsidiaries. The Issuer does not and will not have any net assets other than such on-lent loans and its ability to make payments under the Notes depends on timely payments under such loans. In the event that the Guarantor and its subsidiaries do not make such payments due to limitations in such loans or other agreements, lack of available cash flows or other factors, the Issuer's ability to make payments under the Notes could be adversely affected.

The Guarantor is primarily a holding company and its ability to make payments in respect of the Guarantee of the Notes or to fund payments by the Issuer depends largely upon the receipt of dividends, distributions, interests or advances from its wholly or partly owned subsidiaries, its associated companies and the Group's jointly controlled entities. The ability of the subsidiaries and associated companies of the Guarantor and the Group's jointly controlled entities to pay dividends and other amounts to the Guarantor may be subject to the performance and cash flow requirements of such subsidiaries, associated companies and jointly controlled entities and to applicable laws and to restrictions on the payment of dividends contained in financing or other instruments. Payments under the Guarantee are effectively subordinated to all existing and future liabilities and obligations of each of the Guarantor's subsidiaries (other than the Issuer), its associated companies and the Group's jointly controlled entities. Claims of creditors of such companies will have priority as to the assets of such companies over the Guarantor and its creditors, including Noteholders seeking to enforce the Guarantee. In addition, a significant amount of the Guarantors' subsidiaries' indebtedness is secured on the assets of those subsidiaries, and the beneficiaries of the security will have priority as to those assets, which would reduce the amount available to unsecured parties, including Noteholders, in the event of an insolvency.

The Terms and Conditions of the Notes do not restrict the ability of the Guarantor's subsidiaries, associated companies and jointly controlled entities to incur additional debt. In addition, further issues of equity interests by such subsidiaries, associated companies and jointly controlled entities may dilute the ownership interest of the Guarantor in such entities.

If the Group is unable to comply with the restrictions and covenants contained in its debt agreements, an event of default could occur under the terms of such agreements, which could cause repayment of such debt to be accelerated

If the Group is unable to comply with the restrictions and covenants in its current or future debt and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Group, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, whichever the case may be.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Liquidity of the Notes could be limited

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may be illiquid. Therefore, investors may not be able to sell their Notes easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. The Group cannot assure the Noteholders regarding the future development of the market for the Notes, the ability of the Noteholders, or the price at which the Noteholders may be able to sell their Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

The Hong Kong government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Noteholders may suffer losses due to fluctuation in interest rates. Generally, a rise in interest rates may cause a fall in bond prices, resulting in a capital loss for the Noteholders.

Potential rating downgrade

The rating assigned to the Programme by Standard & Poor's reflects its opinion about the ability of the Group to make timely payments of principal and interest on the Notes. Notes to be issued under the Programme may be rated or unrated. The ratings may not reflect the potential impact of all risks relating to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold any security, does not address the likelihood or timing of repayment of the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. The Group cannot assure the Noteholders that the ratings assigned to the Programme or the Notes (if any) will remain in effect for any given period or that the ratings will be revised by the rating agencies in the future if, in their judgment, the circumstances so warrant. A downgrade in the ratings of the Programme or any Notes may affect the market price of the Notes.

Fluctuation of market value of the Notes

Trading prices of the Notes are influenced by numerous factors, including the operating results and/or financial condition of the Issuer or the Guarantor, political, economic, financial and other factors that can affect capital markets, the industry and the Issuer or the Guarantor.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued from time to time after the date hereof shall be incorporated in, and form part of, this Offering Circular:

- (a) the most recently published audited annual financial statements of the Issuer and the notes thereto (if any) and the two most recently published audited consolidated and (if any) non-consolidated annual financial statements of the Guarantor and the notes thereto and, if published later, the most recently published interim financial statements of the Issuer and the notes thereto (if any) and the most recently published interim consolidated financial statements of the Guarantor and the notes thereto, see "*General Information — Documents Available*" for a description of the financial statements currently published by the Issuer and the Guarantor (as at the date of this Offering Circular, the Issuer has not published and does not propose to publish, any financial statements); and
- (b) all supplements or amendments to this Offering Circular circulated by the Issuer and the Guarantor from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

The Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuing and Paying Agent at its specified office set out at the end of this Offering Circular. Such documents will be available free of charge from the specified office of the Issuing and Paying Agent in Hong Kong (or such other Paying Agent for the time being in Hong Kong) for Notes listed on the Hong Kong Stock Exchange.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading in any material respect, a new offering circular will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons ("**Coupons**") attached, or registered form, without Coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Notes to be listed on the Hong Kong Stock Exchange will be accepted for clearance through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") and may also be accepted for clearance through the CMU Service (each as defined below).

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a "**Temporary Bearer Global Note**") or a permanent bearer global note (a "**Permanent Bearer Global Note**") as indicated in the applicable Pricing Supplement, which, in either case, will be delivered on or prior to the original issue date of the Tranche to either (i) a common depositary (the "**Common Depositary**") for Euroclear and Clearstream or (ii) a sub-custodian for the Hong Kong Monetary Authority, as operator of the Central Moneymarkets Unit Service (the "**CMU Service**").

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and/or The Hongkong and Shanghai Banking Corporation Limited (the "**Fiscal Agent**") and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the "**Exchange Date**") which, in respect of each Tranche in respect of which a Temporary Bearer Global Note is issued, will be 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, Coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in any relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.

The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited as being held in the CMU Service (as set out in any relevant notification supplied to the CMU Lodging Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, Coupons and talons attached upon either (i) not less than 60 days' written notice (a), in the case of Notes

held by a Common Depositary for Euroclear and/or Clearstream, from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Fiscal Agent as described therein and/or (b), in the case of Notes held through the CMU Service, from the relevant account holders therein to the CMU Lodging Agent as described therein; or (ii) only upon the occurrence of an Exchange Event.

No definitive Bearer Notes will be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream and, in the case of Notes cleared through the CMU Service, the CMU Service 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, in any case, no successor or alternative clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by a Common Depositary for Euroclear or Clearstream, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or, (b) in the case of Notes held through the CMU Service, the relevant account holders therein, may give notice to the Fiscal Agent or, as the case may be, the CMU Lodging Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent or, as the case may be, the CMU Lodging Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent or, as the case may be, the CMU Lodging Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and Coupons relating to such Notes:

"ANY UNITED STATES PERSON 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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or Coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream or the CMU Service, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form, without receipts for the payment of instalments of principal ("**Receipts**") or Coupons (a "**Registered Global Note**"). Prior to expiry of the Distribution Compliance Period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream or the CMU Service and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will either (i) be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream or (ii) be deposited with a sub-custodian for the HKMA as operator of the CMU Service, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition

6.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, Coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear or Clearstream, the Issuer has been notified that both Euroclear and Clearstream, and in the case of Notes held through the CMU Service, the CMU Service, 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, in any such case, no successor clearing system is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of a nominee for a Common Depository for Euroclear and/or Clearstream, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through the CMU Service, the relevant account holders therein, may give notice to the Registrar or, as the case may be, the CMU Lodging Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar or, as the case may be, the CMU Lodging Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or, as the case may be, the CMU Lodging Agent.

Notices

While the Notes are represented by a Global Note and such Global Note is deposited with a common depository for Euroclear or Clearstream or CMU Service, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream or CMU Service and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 on the date of delivery to Euroclear or Clearstream or CMU Service.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear, Clearstream and the CMU Service, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Fiscal Agent or, as the case may be, the CMU Lodging Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CMU instrument number which are different from the common code, CMU instrument number and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note (as defined under "*Terms and Conditions of the Notes*") held on behalf of Euroclear, Clearstream and/or the CMU Service each person (other than Euroclear, Clearstream or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream or the CMU Service as the holder of a particular nominal amount of such Notes (in which

regard any certificate or other document issued by Euroclear, Clearstream or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging Agent by the CMU Service in any relevant notification by the CMU Service (which notification shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or otherwise approved by the Issuer, the Guarantor, the Fiscal Agent and the Registrar.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream and/or the CMU Service, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream and the CMU Service on and subject to the terms of a deed of covenant dated 3 September 2020 and executed by the Issuer (such deed of covenant, as amended and/or supplemented and/or restated from time to time, the "**Deed of Covenant**").

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")] [EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]¹

OR

[EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")] [EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]²

¹ Legend for issuances involving more than one EU MiFID Firm manufacturers.

² Legend for issuances where there is a sole manager that is an EU MiFID Firm manufacturer (i.e. no syndicate) (and assuming that none of the Issuer or the Guarantor is a MiFID regulated entity).

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]³

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s]' target market assessment) and determining appropriate distribution channels.]⁴

[(Include when the Notes are to be listed on the Hong Kong Stock Exchange) This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**")) ("**Professional Investors**") only.

Notice to Hong Kong investors — The Issuer and the Guarantor confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer and the Guarantor (as defined below) or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the Group. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.]

³ Legend for issuances involving more than one UK MiFIR Firm manufacturers.

⁴ Legend for issuances where there is a sole manager that is a UK MiFIR Firm manufacturer (i.e. no syndicate) (and assuming that none of the Issuer or the Guarantor is a MiFID regulated entity).

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "SF (CMP) Regulations")) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations).]⁵

[Date]

CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LIMITED

Legal entity identifier (LEI): 254900V1U1SAHEP7WW45

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
unconditionally and irrevocably guaranteed by
CK Infrastructure Holdings Limited
under the U.S.\$5,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (a) | Issuer: | Cheung Kong Infrastructure Finance (BVI) Limited |
| | (b) | Guarantor: | CK Infrastructure Holdings Limited |
| 2. | (a) | Series Number: | [•] |
| | (b) | Tranche Number: | [•] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [28] below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | Specified Currencies: | Currency | or [•] |

⁵ To delete if the offering is only made to accredited investors and institutional investors in Singapore.

4. Aggregate Nominal Amount:
- (a) Series: [•]
- (b) Tranche: [•]
5. [(a)] Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- [(b)] Net Proceeds [•]
(required only for listed issues)
6. (a) Specified Denominations: [•]
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) *(Note – Notes must have a minimum denomination of €100,000 (or equivalent))*
- (Note — where multiple denominations above [U.S.\$200,000] or equivalent are being used the following sample wording should be followed:*
- "[U.S.\$200,000] and integral multiples of [U.S.\$1,000] in excess thereof up to and including [U.S.\$299,000]. No Notes in definitive form will be issued with a denomination above [U.S.\$299,000]."*)
- (b) Calculation Amount: [•]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [•]
- (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *[Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year]]⁽¹⁾*
9. Interest Basis: [[•] per cent. Fixed Rate]
[[EURIBOR/HIBOR] +/-[•] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]

⁽¹⁾ Note that for Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Redemption for Minimum Amount Outstanding]
[(further particulars specified below)]
13. (a) Status of the Notes: [Senior/[Dated/Perpetual]]
(b) Status of the Guarantee: [Senior/[Dated/Perpetual]]
(c) [Date of [Board] approval for issuance of Notes [and Guarantee] obtained: [•] [and [•], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Listing: [The Stock Exchange of Hong Kong Limited/specify other/None]⁽²⁾
15. Method of distribution: [Syndicated/Non-syndicated]
16. [Ratings: The Notes to be issued have been rated: [S&P: [•]]
[Other: [•]]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

17. Use of Proceeds: [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [•] per cent. per annum [payable [annually/ semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 5)

⁽²⁾ If Listing in Hong Kong, specify expected listing date.

- (b) Interest Payment Date(s): [[•] in each year up to and including the Maturity Date]/[specify other]⁽³⁾
(Amended in the case of irregular coupons)
- (c) Fixed Coupon Amount(s): for Notes in definitive form (and in relation to Notes in global form see Conditions) [•] per Calculation Amount⁽⁴⁾
- (d) Broken Amount(s): for Notes in definitive form (and in relation to Notes in global form see Conditions) [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•][Not Applicable]
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]
- (f) [Determination Date(s): [•] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.

N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/ Actual (ICMA).)]
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
19. Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [•], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]

⁽³⁾ Note that for certain Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "**provided that** if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "**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 currency deposits) in Hong Kong and [•]."

⁽⁴⁾ For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording is appropriate. "Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined in Condition 5.1(a)(i)) divided by 365 and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards."

- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
- (c) Additional Business Centre(s): [•]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): [•]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•] month [EURIBOR/HIBOR/ *other*]

(Either EURIBOR, HIBOR or other (for example SOFR or SOFR Compounded Index), although additional information is required if other — including fallback provisions in the Agency Agreement)
 - Interest Determination Date(s): [•]

(First day of each Interest Period if Hong Kong dollar HIBOR and the second day on which T2 is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: [•]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (In the case of a EURIBOR or HIBOR based option, the first day of the Interest Period)*
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations)*

for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- (h) Margin(s): [+/-] [•] per cent. per annum
 - (i) Minimum Rate of Interest: [•] per cent. per annum
 - (j) Maximum Rate of Interest: [•] per cent. per annum
 - (k) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling) Actual/360
30/360
30E/360
30E/360 (ISDA) or Eurobond Basis / Other]
(See Condition 5 for alternatives)
 - (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
 - (m) Benchmark Replacement: [Applicable / Not Applicable / [set out if Benchmark Replacement provisions are different from those set out in the Offering Circular]
20. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [•] per cent. per annum
 - (b) Reference Price: [•]
 - (c) Any other formula/basis of determining amount payable: [•]
 - (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5(c) and 7.10 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
21. Index Linked Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [give or annex details]
 - (b) Calculation Agent: [give name]
 - (c) Party responsible for calculating the Rate of [•]

Interest (if not the Calculation Agent) and Interest Amount (if not the Issuing and Paying Agent):

- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
 - (e) Specified Period(s)/Specified Interest Payment Dates: [•]
 - (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
 - (g) Additional Business Centre(s): [•]
 - (h) Minimum Rate of Interest: [•] per cent. per annum
 - (i) Maximum Rate of Interest: [•] per cent. per annum
 - (j) Day Count Fraction: [•]
22. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: *[give or annex details]*
 - (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent): [•]
 - (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
 - (d) Person at whose option Specified Currency(ies) is/are payable: [•]

PROVISIONS RELATING TO REDEMPTION

23. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[•] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
 - (i) Minimum Redemption Amount: [•]
 - (ii) Maximum Redemption Amount: [•]
- (d) Notice period (if other than as set out in the Conditions): [•]

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent)

24. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[•] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): [•]

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice

requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent)

25. Final Redemption Amount: [[•] per Calculation Amount/specify other/see Appendix]
26. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[•] per Calculation Amount/specify other/see Appendix]
- (N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)
27. Redemption for minimum outstanding amount [Applicable / Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
- [Registered Notes:
- Registered Global Note (U.S.\$[•] nominal amount) registered in the name of a common depository for Euroclear and Clearstream/held through the CMU service (specify nominal amounts)]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[U.S.\$200,000] and integral multiples of [U.S.\$1,000] in excess thereof up to and including [U.S.\$299,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Notes.)
29. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which sub-paragraphs [19(c)] and [21(g)] relate)
30. Talons for future Coupons or Receipt to be attached to Definitive Bearer Notes (and [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

dates on which such Talons mature):

31. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Bearer Global Note and/or Permanent Bearer Global Note may be required for Partly Paid issues]
32. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
33. Other terms: [Not Applicable/give details]

DISTRIBUTION

34. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) Stabilisation Manager(s) (if any): [Not Applicable/give name]
35. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
36. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [Not Applicable/give details]
38. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
39. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

OPERATIONAL INFORMATION

40. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [CMU Service/Not Applicable/give name(s) and number(s)]

41. Delivery: Delivery [against/free of] payment
42. In the case of Registered Notes, specify the location of the office of the Registrar: [Not applicable]
43. Additional Paying Agent(s) (if any): [•]
44. ISIN Code: [•]
45. Common Code: [•]
46. CMU Instrument Number: [•]

HONG KONG SFC CODE OF CONDUCT

47. Rebates: [A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
46. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide*] / [Not Applicable]
47. Marketing and Targeting Strategy Investor [As indicated in the Offering Circular] / [*Describe if different from the programme Offering Circular*]

[LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of Cheung Kong Infrastructure Finance (BVI) Limited.]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Condition 1, 4, 5, 6, 7 (except for Condition 7.2), 11, 12, 13, 14 (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 16, they will not necessitate the preparation of a supplement to this Offering Circular. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplemental to this Offering Circular will be prepared, if appropriate.

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by Cheung Kong Infrastructure Finance (BVI) Limited (the "Issuer") pursuant to the Agency Agreement (as defined below).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "Global Note"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a "Bearer Global Note");
- (c) any Global Note in registered form (each a "Registered Global Note");
- (d) any definitive Notes in bearer form ("Definitive Bearer Notes" and, together with Bearer Global Notes, the "Bearer Notes") issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form ("Definitive Registered Notes" and, together with "Registered Global Notes", the "Registered Notes") (whether or not issued in exchange for a Registered Global Note).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated issuing and paying agency agreement dated 23 June 2025 (such agency agreement as further amended and/or supplemented and/or restated from time to time, the "Agency Agreement"), each made between the Issuer, CK Infrastructure Holdings Limited (the "Guarantor") as guarantor, The Hongkong and Shanghai Banking Corporation Limited as issuing and paying agent (the "Issuing and Paying Agent", which expression shall include any successor issuing and paying agent), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging agent (the "CMU Lodging Agent", which expression shall include any successor CMU lodging agent) and the other paying agents named therein (together with the Issuing and Paying Agent and the CMU Lodging Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and The Hongkong and Shanghai Banking Corporation Limited as registrar (the "Registrar", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents).

For the purposes of these Terms and Conditions (the "Conditions"), all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service (as defined below), be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly.

Interest bearing Definitive Bearer Notes have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes and Definitive Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a deed of guarantee dated 3 September 2020 (such deed of guarantee as amended and/or supplemented and/or restated from time to time, the "Guarantee") executed by the Guarantor. The original of the Guarantee is held by the Issuing and Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the holders of

the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to Receiptholders shall mean the holders of the Receipts and any reference herein to Couponholders shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing and admission to trading) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (as set out in the applicable Pricing Supplement).

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant dated 3 September 2020 (such deed of covenant as amended and/or supplemented and/or restated from time to time, the "Deed of Covenant") made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing during normal business hours at the registered office of the Issuer and each of the Issuing and Paying Agent and the Registrar, in the case of Registered Notes, and at the registered office of each of the Paying Agents, in the case of Bearer Notes and copies may be obtained from those offices save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent and the relevant Paying Agent (or in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. **FORM, DENOMINATION AND TITLE**

- 1.1 The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes and Definitive Registered Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.
- 1.2 This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.
- 1.3 This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.
- 1.4 Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.
- 1.5 Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in the Register kept by the Registrar in accordance with the Agency Agreement. The Issuer, the Guarantor, the Paying Agents, the Registrar and the CMU Lodging and Paying Agent (if applicable) will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the

registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

- 1.6 For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream") and/ or the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "CMU Service"), each person (other than Euroclear or Clearstream or the CMU Service) who is for the time being shown in the records of Euroclear or of Clearstream or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents, the CMU Lodging and Paying Agent (if applicable) and the Registrar as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent, the Registrar and the CMU Lodging and Paying Agent (if applicable) as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.
- 1.7 Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in any relevant notification by the CMU Service (which notification shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) (the "CMU Accountholders") and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.
- 1.8 Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream and the CMU Service, as the case may be. References to Euroclear and/or Clearstream and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Issuing and Paying Agent.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depository for Euroclear, Clearstream or the CMU Service shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Definitive Registered Notes

Subject as provided in Condition 2.5 (*Closed Periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and;
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 8 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 **Closed periods**

No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 8.3 (*Redemption at the option of the Issuer (Issuer Call)*) and (iii) 15 days ending on (and including) any Payment Date.

2.6 **Exchanges and transfers of Definitive Registered Notes generally**

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by provisions of applicable law that are both mandatory and of general application) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The Guarantor has in the Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by provisions of applicable law that are both mandatory and of general application) rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

4.2 So long as any Note remains outstanding (as defined in the Agency Agreement), the Guarantor shall not, and the Guarantor shall procure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders, for so long as such Relevant Indebtedness or Guarantee of Relevant Indebtedness will be so secured, unless, after giving effect thereto, the aggregate outstanding principal amount of all such secured Relevant Indebtedness and Guarantees of Relevant Indebtedness would not exceed 50 per cent. of the Guarantor's Consolidated Total Assets.

4.3 The restrictions in Conditions 4.1 and 4.2 shall not apply to:

(a) Security Interests created on any property or assets acquired, leased or developed; **provided however, that:**

(i) any such Security Interest shall be confined to the property or assets acquired, leased or developed; and

(ii) the principal amount of the debt encumbered by such Security Interest shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon or, if greater, the proceeds of enforcement of such Security Interest; or

(b) Security Interests:

(i) 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);

- (ii) over (x) shares or (y) indebtedness, which are limited in recourse to such shares or indebtedness and which secured Financial Indebtedness owed and/or guaranteed by (or by an affiliate of) the issuer of such shares or the debtor of such indebtedness; or
 - (iii) created over any shareholding in any entity in connection with project finance for that entity **provided that** (x) the Security Interests are provided for the sole purpose of that project financing and are limited to the shareholding secured and (ii) the Security Interests are non-recourse;
- (c) Security Interests in favour of the Issuer, the Guarantor or any of their respective Principal Subsidiaries;
- (d) any Security Interest 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;
- (e) any Security Interest existing on any property or assets prior to the acquisition (including any subsequent Security Interest created in connection with the refinancing of the indebtedness secured on that asset, if the principal amount secured has not been increased since that acquisition);
- (f) any renewal or extension of any of the Security Interests described in the foregoing paragraphs which is limited to the original property or assets covered thereby;
- (g) any Security Interest over any asset created or permitted to subsist in contemplation of, pursuant to, in connection with or for the purpose of any amalgamation, merger, demerger, corporate reconstruction, restructuring or reorganisation of the Group (or any member thereof); and
- (h) Security Interests in respect of Relevant Indebtedness with respect to which the Issuer, the Guarantor or any of their respective Principal Subsidiaries 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 Issuer, the Guarantor or their respective 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).

4.4 So long as any Note remains outstanding, the Issuer shall remain a Subsidiary of the Guarantor.

4.5 For the purpose of these Conditions, the following expressions have the following meanings:

"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 then latest audited consolidated statement of financial position of the Group; **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 audited consolidated statement of financial position) 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 audited consolidated statement of financial position, 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 audited consolidated statement of financial position;

"Consolidated Total Assets" means, in respect of the Group, on a consolidated basis, the aggregate of:

- (a) fixed assets;
- (b) interest in associated companies;
- (c) interest in joint ventures; and
- (d) other investments and current assets,

all as shown in the latest audited consolidated statement of financial position of the Group but after taking into account the value of transactions which took place after the date of such latest audited consolidated statement of financial position in respect of which adequate information has already been issued to shareholders of the Guarantor.

"Group" means the Guarantor and its Subsidiaries from time to time;

"Guarantee of Relevant Indebtedness" means, in relation to any Relevant Indebtedness of any Person, any obligation of another Person to pay such Relevant Indebtedness including (without limitation):

- (a) any obligation to purchase such Relevant Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Relevant Indebtedness;
- (c) any indemnity against the consequence of a default in the payment of such Relevant Indebtedness; and
- (d) any other agreement to be responsible for such Relevant Indebtedness;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Market Value" means:

- (a) the best price at which the relevant asset (other than shares described falling within subparagraph (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 Group 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 Group 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 then latest audited consolidated balance sheet, 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;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Subsidiary" means, at any time, a Subsidiary of the Guarantor as to which one or more of the following conditions are satisfied at that time:

- (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 attributable to the Guarantor (before taxation and extraordinary items) are at least ten per cent. of the consolidated net profits (in each case before taxation and extraordinary items but after deducting non-controlling interests' share of the net profits (before taxation and extraordinary items) of the Subsidiaries) of the Group; 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 ten per cent. or more of the consolidated net assets (after deducting non-controlling interests in Subsidiaries) of the Group,

all as calculated by reference to the then latest audited or management accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary of the Guarantor and the then latest consolidated audited accounts of the Group, **provided that:**

- (i) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest relevant audited accounts relate, the reference to the then latest audited accounts for the purposes of the calculation above shall, until audited accounts for the financial period in which the acquisition is made are published, be deemed to be a reference to the then latest consolidated audited accounts adjusted to consolidate the latest audited accounts 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 *pro forma* consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by its auditors; and
 - (iii) if the accounts of any Subsidiary of the Guarantor (not being a Subsidiary referred to in subparagraph (A) above) are not consolidated with those of the Guarantor, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts of the Group; or
- (c) a Subsidiary of the Guarantor 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 published

audited accounts of the Group prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a) or (b) above;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) but shall not include indebtedness under any transferable loan facility (which term shall for these purposes mean any agreement for or in respect of indebtedness for borrowed money entered into with one or more banks and/or financial institutions whereunder rights and (if any) obligations may be assigned and/or transferred);

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction **provided that** the term "Security Interest" shall not include:

- (a) an unsecured guarantee;
- (b) Security Interests for taxes or assessments or other applicable governmental charges or levies;
- (c) Security Interests created or arising by operation of law (or an agreement to the same effect) 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) Security Interests 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 Issuer, the Guarantor and their respective Principal Subsidiaries;
- (f) rights of set-off of a financial institution with respect to deposits or other accounts of the Issuer, the Guarantor or their respective Principal Subsidiaries held by such financial institution in an amount not to exceed the aggregate amount owed to such financial institution by the Issuer, the Guarantor their Subsidiaries, as the case may be;
- (g) Security Interests on documents and the goods they represent in connection with letters of credit and similar transactions entered into in the ordinary course of business;
- (h) leases, subleases, licences and sublicences granted to third parties in the ordinary course of business;
- (i) attachment, judgment and other similar Security Interests arising in connection with court proceedings which are effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings;
- (j) Security Interests on any property or assets of the Issuer, the Guarantor or any of their respective Principal Subsidiaries in favour of any government or any subdivision thereof, securing the obligations of the Issuer, the Guarantor or any Principal Subsidiary under any contract or payment owed to such governmental entity pursuant to applicable laws, rules, regulations or statutes; and
- (k) Security Interests created in connection with any sale/leaseback transaction.

"Subsidiary" means, each of the principal subsidiaries of the Guarantor set out in Appendix 1 of the most recently published annual report of the Guarantor (and "Subsidiaries" shall be construed accordingly).

5. **RESERVED**

6. **INTEREST**

6.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, subject as provided in Condition 7.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modifications, each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined below) divided by 365 and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the

number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date), subject as provided in Condition 7.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions,

"Business Day" means a day which is both:

- (a) 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 Hong Kong and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, 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 principal financial centre of the country of the relevant Specified Currency (if other than Hong Kong and any Additional Business Centre and which if the Specified Currency is Australian dollars, shall be either Sydney or Melbourne or if the Specified Currency is New Zealand dollars, shall be either Wellington or Auckland), (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "T2") is open; and (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed; and

"Reference Rate" means EURIBOR/HIBOR or any other applicable benchmark as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 6.2(g) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant "ISDA Rate" plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Issuing and Paying Agent under an interest rate swap transaction if the Issuing and Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions") and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate ("EURIBOR") or on the Hong Kong interbank offered rate ("HIBOR"), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes (other than in respect of Notes for which SOFR is specified as the Reference Rate in the relevant Pricing Supplement)*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest for each Interest Period will (other than in respect of Notes for which SOFR is specified as the Reference Rate in the relevant Pricing Supplement), subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as

determined by the Issuing and Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issuing and Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (iii) *Floating Rate Note provisions (in respect of Notes for which SOFR or SOFR Compounded Index is specified as the Reference Rate in the relevant Pricing Supplement)*

Where SOFR or SOFR Compounded Index is specified as the Reference Rate in the applicable Pricing Supplement, the applicable Pricing Supplement shall set out the manner in which the Rate of Interest will be calculated for each Interest Period.

- (c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Issuing and Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Issuing and Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Issuing and Paying Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last

day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) *Notification of Rate of Interest and Interest Amounts*

The Issuing and Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Paying Agents, the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth Hong Kong Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "Hong Kong Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong.

(f) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, whether by the Issuing and Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Issuing and Paying Agent, the CMU Lodging and Paying Agent (if applicable) and the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(g) *Benchmark Replacement (Independent Adviser)*

Where "Benchmark Replacement" is specified as Applicable on the applicable Pricing Supplement, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.2(g)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.2(g)(ii)) and any Benchmark Amendments (in accordance with Condition 6.2(g)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issuing and Paying Agent, Agents or the Noteholders for any determination made by it pursuant to this Condition 6.2(g) and the Issuing and Paying Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

(i) If the Independent Adviser determines in its discretion that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.2(g)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this

Condition 6.2(g) in the event of a further Benchmark Event affecting the Successor Rate; or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.2(g)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 6.2(g) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.2(g) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 6.2(g)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Issuing and Paying Agent may be required in order to give effect to this Condition 6.2(g), provided that no Agent shall be bound by or be obliged to give effect to such consequential amendments, if in the opinion of such Agent, the same would not be operable or would impose more onerous obligations upon it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it under these Conditions and/or the Agency Agreement and/or any documents to which it is a party in any way).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.2(g) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Any adjustment pursuant to this Condition 6.2(g)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 6.2(g).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.2(g) will be notified promptly by the Issuer to the Issuing and Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (vi) No later than notifying the Issuing and Paying Agent in writing of the same, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by two authorised signatories of the Issuer:
- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.2(g); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Issuing and Paying Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Issuing and Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.
- (viii) As used in this Condition 6.2(g):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.2(g) is customary in market usage in the international debt capital markets for the

purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 6.2(g)(iii);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "Specified Future Date"); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "Specified Future Date"), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "Specified Future Date"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "Specified Future Date"), be no longer representative of an underlying market, or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to

which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

6.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

6.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

6.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been received by or on behalf of the relevant Noteholders, Receiptholders and/or Couponholders; and
- (b) the date on which the full amount of the moneys payable in respect of such Note up to such day (except to the extent that there is any subsequent default in payment) has been received by the Issuing and Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be either Sydney or Melbourne, if the Specified Currency is New Zealand dollars, shall be either Wellington or Auckland, or if the Specified Currency is Renminbi, shall be Hong Kong); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to Noteholders, the Receiptholders or the Couponholders in respect of such payments.

7.2 Presentation of Definitive Bearer Notes and Definitive Registered Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes and Definitive Registered Notes not held through the CMU Service will (subject as provided below) be made in the manner provided

in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes and Definitive Registered Notes, and payments of interest in respect of Definitive Bearer Notes and Definitive Registered Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes and Definitive Registered Notes, other than Notes held through the CMU Service, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form other than Notes held through the CMU Service (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form other than Notes held through the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

In the case of Definitive Bearer Notes held through the CMU Service, payment will be made at the direction of the bearer to the CMU Accountholders and such payment shall discharge the obligations of the Issuer or, as the case may be, the Guarantor in respect of that payment.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

If a Paying Agent makes a partial payment in respect of any Note, Receipt or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

7.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Bearer Global Notes will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note (i) in the case of a Bearer Global Note lodged with the CMU Service, at the direction of the bearer to the CMU Accountholders, or (ii) in the case of a Bearer Global Note not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made in respect of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made (in the case of a Bearer Global Note not lodged with the CMU Service) on such Bearer Global Note by the Paying Agent to which it was presented or in the records of Euroclear or Clearstream, as applicable, or (in the case of a Bearer Global Note lodged with the CMU Service) on withdrawal of the Bearer Global Note by the CMU Lodging and Paying Agent, and in each case such record shall be *prima facie* evidence that the payment in question has been made.

7.4 **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear or Clearstream or, as the case may be, the CMU Service are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) any bank in Hong Kong which processes payments in Renminbi.

Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note. In the case where the Specified Currency is Renminbi, payments of interest and payments of instalments of principal shall be made by transfer on the due date in the manner provided in the preceding paragraph.

In the case of Definitive Registered Note or Registered Global Note held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer and the Guarantor in respect of that payment.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 **General provisions applicable to payments**

The holder of a Global Note (if the Global Note is not lodged with the CMU Service) or the CMU Accountholder at the direction of the holder of a Global Note (if the Global Note is lodged with the CMU Service) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note or such CMU Accountholder (as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law.

7.6 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 10) is:

- (a) 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:
 - (i) the relevant place of presentation in the case of Notes in definitive form only; or
 - (ii) Hong Kong;
 - (iii) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, 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 principal financial centre of the country of the relevant Specified Currency (if other

than the place of presentation, Hong Kong and any Additional Financial Centre and which if the Specified Currency is Australian dollars, shall be either Sydney or Melbourne, if the Specified Currency is New Zealand dollars, shall be either Wellington or Auckland) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

7.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.6); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. **REDEMPTION AND PURCHASE**

8.1 **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date, subject as provided in Condition 7.

8.2 **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 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, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than:

- (a) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (as the case may be) a demand under the Guarantee of the Notes were they made; or
- (b) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (as the case may be) a demand under the Guarantee of the Notes were they made.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent a certificate signed by two directors of the Issuer or, as the case may be, two directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent 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 such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 8.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.2.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (a) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15; and
- (b) not less than 14 days before the giving of the notice referred to in (a) above, notice to the Issuing and Paying Agent and, in the case of Redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot in such place as the Issuing and Paying Agent approves and in such manner as the Issuing and Paying Agent considers appropriate, subject to compliance with the applicable law and the rules of each stock exchange on which the relevant Notes are for the time being listed, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear and/or Clearstream and/or the CMU Service (as appropriate), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 and notice to that

effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

8.4 **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 45 nor more than 60 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date, and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8.4 in any multiple of their lowest Specified Denomination specified in such notice. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream and the CMU Service, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes and Definitive Registered Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "Put Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note together with all unmatured Coupons relating thereto other than any Coupon maturing on or before the Optional Redemption Date or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. A "Put Option Receipt" means a receipt issued by a Paying Agent to depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream and the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream or any common depositary, as the case may be, for them to the Issuing and Paying Agent by electronic means or notice being given to the CMU Lodging Agent) in a form acceptable to Euroclear and Clearstream, the CMU Service and the CMU Lodging Agent from time to time and, if this Note is represented by a Global Note held through Euroclear or Clearstream Luxembourg, at the same time present or procure the presentation of the relevant Global Note to the Issuing and Paying Agent for notation accordingly. If this Note is represented by a Global Note held through the CMU Service, such notation will be made on withdrawal of such Global Note by the CMU Lodging Agent.

Any Put Notice or other notice given in accordance with this Condition and the standard procedures of Euroclear and Clearstream and the CMU Service given by a holder of any Note pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing or upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

The relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as shall have been given by such Noteholder in the relevant Put Notice and shall hold such

Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding definitive Note is held by a Paying Agent in accordance with this Condition 8.4, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes. In relation to a redemption of Permanent Bearer Global Note, upon any Paying Agent receiving a Put Notice in respect of Notes represented by a Permanent Bearer Global Note, such Paying Agent shall make payment of the relevant redemption moneys and interest accrued to the due date for redemption of the relevant Note in accordance this Condition, Condition 7 and the terms of the Permanent Bearer Global Note.

8.5 **Redemption for minimum outstanding amount**

If Redemption for Minimum Outstanding Amount is specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on the Issuer giving not less than 30 nor more than 60 days' notice to the holders of the Notes in accordance with Condition 15 (which notice shall be irrevocable) and the Issuing and Paying Agent at their Early Redemption Amount (which, for the avoidance of doubt, cannot be lower than the applicable Optional Redemption Amount if Issuer Call or Investor Put is specified in the applicable Pricing Supplement) referred to in Condition 8.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption, if, prior to the date of such notice at least 80 per cent. in principal amount of such Notes originally issued has already been redeemed or purchased and cancelled.

8.6 **Early Redemption Amounts**

For the purpose of Condition 8.2 and 8.5 above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, and where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for this Condition 8.6(c), or, if none is so specified, a Day Count Fraction of 30E/360 (as defined in Condition 6.2)

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

8.7 **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.6.

8.8 **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

8.9 **Purchases**

- (a) The Issuer, the Guarantor or any Subsidiary (as defined in Condition 4.5) of the Issuer or the Guarantor may at any time purchase Notes (**provided that**, in the case of Definitive Bearer Notes and Definitive Registered Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise.
- (b) The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 16.

8.10 **Cancellation**

- (a) All Notes which are purchased by the Issuer, the Guarantor or any Subsidiary (as defined in Condition 4.5) of the Issuer or the Guarantor may be held, resold or surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.
- (b) All Notes redeemed by the Issuer pursuant to Condition 8.2 to 8.5 shall be cancelled.
- (c) All Notes which are redeemed for cancellation will forthwith be surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation and upon surrender thereof shall be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.9 (Purchases) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) cannot be reissued or resold.

8.11 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issuing and Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

8.12 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 8.

9. **TAXATION**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer or the Guarantor will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6).

As used herein:

- (i) "Tax Jurisdiction" means British Virgin Islands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or Bermuda or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantor); and
- (ii) the "Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount of the moneys payable has not been duly received in the principal financial centre of the country of the relevant Specified Currency by the Issuing and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. **PRESCRIPTION**

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. **EVENTS OF DEFAULT**

If any one or more of the following events (each an "Event of Default") shall occur and be continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes on the due date for payment thereof or any of them and the default continues for a period of 10 days in the case of principal or 30 days in the case of interest; or

- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee and the failure continues for the period of 60 days next following the service by any Noteholder on the Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) at any time any Indebtedness of the Issuer, the Guarantor or any Principal Subsidiary in respect of Indebtedness owed to a bank or financial institution is accelerated by such bank or financial institution:
 - (i) as a result of it being not paid when due nor within any applicable grace period relating to that Indebtedness;
 - (ii) as a result of it becoming due and payable before its normal maturity by reason of a default or event of default, however described; or
 - (iii) in the case of a contingent obligation or obligation as surety, as a result of it or the Indebtedness to which it relates becoming due and payable by reason of a default or event of default (however described) of the Issuer, the Guarantor or the Principal Subsidiary (as applicable) unless it is being contested in good faith by the Issuer, the Guarantor or the Principal Subsidiary (as the case may be),

provided however, that:

- (iv) no such event set forth in (i), (ii) or (iii) of this paragraph (c) shall constitute an Event of Default unless the aggregate Indebtedness to which all such events relate exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies converted at such time); and
- (v) Indebtedness which is:
 - (A) in the form of secured project financing or secured limited recourse financing and such Indebtedness is not guaranteed by the Guarantor or a Principal Subsidiary; or
 - (B) incurred or guaranteed by a Subsidiary of the Guarantor:
 - (1) which has an issuer credit rating of either BB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd. or Bal or higher by Moody's Investor Services Limited; and
 - (2) 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 (c);

- (d) any of the Issuer, the Guarantor or any of their respective Principal Subsidiaries:
 - (i) becomes insolvent or 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;
 - (ii) begins negotiations or takes any proceeding or takes any other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness (or of any part of its Indebtedness which it will or might otherwise be unable to pay when due); or

- (iii) proposes or makes a general assignment or an 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 of the Issuer, the Guarantor or any Principal Subsidiaries or of the Issuer or the Guarantor and their respective Subsidiaries taken as a whole; or
- (e) 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 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 and is not discharged or stayed within 45 days; or
- (f) any *bona fide* step is taken by any person for the dissolution or winding-up of the Issuer, the Guarantor or any Principal Subsidiary (except for the purpose of and followed by a merger, takeover, reconstruction, amalgamation, reorganization, scheme of arrangement or any other similar arrangement, the nature and circumstances of such event are such as to not have or to not be reasonably likely to involve a material adverse effect on the ability of the Issuer or the Guarantor to perform and comply with their respective payment obligations under these Conditions and the Guarantee of the Notes, and in the case of a Principal Subsidiary, where such dissolution or winding-up is of a solvent Principal Subsidiary (as applicable)) **provided that** with respect to any dissolution or winding-up proceedings against the Issuer, the Guarantor or any Principal Subsidiary commenced by any person other than the Issuer, the Guarantor or any Principal Subsidiary (as the case may be), such proceedings are not frivolous or vexatious and are discharged, stayed or dismissed within 45 days of commencement; or
- (g) if any event occurs which under the laws of the British Virgin Islands or Bermuda has an analogous effect to any of the events referred to in paragraphs (d) to (f) above,

then any holder of a Note may, by written notice to the Issuer and delivered to the Issuer, declare any Note held by it to be immediately due and payable whereupon the same shall become immediately due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

12. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent or, as the case may be, the Registrar (and, if the Notes are then listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its specified office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **PAYING AGENTS AND REGISTRAR**

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement.

The Issuer and the Guarantor are entitled at any time to vary or terminate the appointment of the Registrar or any Paying Agent and/or to appoint a successor Registrar, Issuing and Paying Agent or Calculation Agent and additional, successor or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, **provided that:**

- (a) there will at all times be a Issuing and Paying Agent and a Registrar;

- (b) so long as so long as there are outstanding Notes cleared through the CMU Service, a CMU Lodging and Paying Agent;
- (c) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or any other relevant authority; and
- (d) if a Calculation Agent is specified in the relevant Pricing Supplement, there will at all times be a Calculation Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust for or with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) which is (or was at the time of issue) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. **NOTICES**

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading daily newspaper of general circulation in Hong Kong. It is expected that any such publication will be made in the *South China Morning Post* in Hong Kong or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Hong Kong. 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 any other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been validly given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in the records of the CMU Service on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note and,

in addition, in the case of both (i) and (ii) above, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or any other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or on the date of delivery to the persons shown in the records of the CMU Service.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issuing and Paying Agent or the Registrar through Euroclear and/or Clearstream, and/or, in the case of Notes lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging Agent in Hong Kong, as the case may be, in such manner as the Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, Euroclear and/or Clearstream and/or the CMU Service, as the case may be, may approve for this purpose.

16. **MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provisions of these Conditions. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes Reserved Matters, the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

For the purpose of this Condition 16, "Reserved Matters" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any Meeting (as defined in the Agency Agreement) or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an

Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Issuing and Paying Agent, the Registrar, the Guarantor and the Issuer may agree, without the consent of the Noteholders, Receipholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

The Notes, these Conditions, the Deed of Guarantee and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error.

Any such modification shall be binding on the Noteholders, the Receipholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receipholders or the Couponholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. **CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under these Conditions or such order or judgment into another currency (the "second currency") for the purposes of:

- (a) making or filing a claim or proof against the Issuer,
- (b) obtaining an order or judgment in any court or other tribunal, or
- (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent, against any loss suffered as a result of any discrepancy between:
 - (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
 - (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. **ROUNDING**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-

thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (ii) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (iv) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

- (b) For the purposes of any payments to be made in respect of the Notes, all amounts will be rounded up to the nearest cent, yen or lowest unit of payment, as the case may be.

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

21.1 **Governing law**

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with any of these documents are governed by, and shall be construed in accordance with, English law.

21.2 **Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders 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 Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with these documents) and accordingly submits to the jurisdiction of the English courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with these documents) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions if any to the extent permitted by law.

21.3 **Appointment of Process Agent**

The Issuer appoints PG (April) Limited at its registered office at 3 More London Riverside, London, SE1 2AQ, United Kingdom as its agent for service of process, and undertakes that, in the event of PG (April) Limited ceasing so to act or ceasing to be registered in England, it will, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent, appoint another person as its agent for service of process in England in respect of any Proceedings. Failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and deliver to the Issuer or to the specified office of the Issuing and Paying Agent. Nothing herein shall affect the right of any Noteholder to serve proceedings in any other manner permitted by law.

21.4 **Other documents and the Guarantor**

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, and the Guarantee and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be for the general corporate purposes of the Guarantor and its subsidiaries. If, in respect of any particular issue, there is a particular identifiable use of proceeds, this will be stated in the applicable Pricing Supplement.

DESCRIPTION OF THE ISSUER

History and introduction

The Issuer was incorporated as an international business company with limited liability under the laws of the British Virgin Islands on 9 July 1997 with registration number 239939 and re-registered as a business company under the BVI Business Companies Act. The Issuer has a wide objects clause under clause 4 of its Memorandum of Association and has full capacity to carry on or undertake any business activity, do any act or enter into any transaction that is not prohibited under any law for the time being in force in the British Virgin Islands.

The Issuer has not published, and does not propose to publish, any of its accounts since it is not required to do so under the laws of the British Virgin Islands. The Issuer has, however, audited and kept proper books of account as are necessary to give a true and fair view of the state of its affairs and to explain its transactions.

Management

The Directors of the Issuer as at the date of this Offering Circular are:

LI Tzar Kuoi, Victor
KAM Hing Lam
IP Tak Chuen, Edmond
Frank John SIXT
Andrew John HUNTER
CHAN Loi Shun

They are also the directors of the Guarantor.

The registered office of the Issuer is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The correspondence address of each of the Directors of the Issuer for the purposes of his directorship in the Issuer is at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. The Secretary of the Issuer is Eirene YEUNG.

The Issuer has no employees.

Ownership and Capital Structure

As at the date of this Offering Circular, the Issuer has an authorised share capital of U.S.\$50,000, divided into 50,000 shares of U.S.\$1.00 par value each, of which 1 share has been issued. The Issuer is an indirect wholly-owned subsidiary of the Guarantor and has no subsidiaries. The Issuer has outstanding borrowings equivalent to HK\$1,026 million as at 31 December 2024.

DESCRIPTION OF THE GUARANTOR

History and Introduction

The Guarantor was incorporated in Bermuda on 28 May 1996 as a limited liability company for the purpose of acquiring certain infrastructure and infrastructure-related businesses of Cheung Kong (Holdings) Limited ("**CKH**"), Hutchison Whampoa Limited ("**Hutchison**") and certain other companies. Shares of the Guarantor were listed on the main board of the Hong Kong Stock Exchange in July 1996. In March 1997, Hutchison acquired an 84.58 per cent. interest in the Guarantor. On 26 July 2011, 23 March 2012, 3 August 2012 and 30 January 2015, the Guarantor issued 84,500,000, 50,901,000, 50,000,000 and 80,000,000 new shares via share placement exercises, upon completion of which Hutchison held approximately 75.67 per cent. of the Guarantor.

In March 2015, CK Hutchison has replaced CKH as the listed holding company of the CK group by way of a scheme of arrangement under Hong Kong laws. On 3 June 2015, Hutchison was privatised and became a wholly-owned subsidiary of CK Hutchison by way of a scheme of arrangement under Hong Kong laws, and subsequent to these transactions, CK Hutchison indirectly held approximately 75.67 per cent. of the issued share capital in the Guarantor.

On 2 March 2016, the Guarantor allotted 131,065,097 new shares to OVPH Limited ("**OVPH**"), upon completion of which CK Hutchison indirectly held approximately 71.93 per cent. of the issued share capital in the Guarantor.

On 31 August 2018, the Guarantor entered into an economic benefits agreement with CK Hutchison. The Guarantor, through its subsidiaries, and Power Assets Holdings Limited ("**PAH**") acquired 30 per cent. and 20 per cent. economic benefits respectively in CK Hutchison's indirect interests in certain co-owned infrastructure investments. At the end of 2019, the Guarantor and PAH finalised the supplemental agreements with CK Hutchison for the effective transfer of the proportionate voting rights of (i) CK Hutchison's holding vehicle of those co-owned infrastructure investments in Europe and (ii) the joint venture company of Park'N Fly Canada Inc. ("**Park'N Fly**") from CK Hutchison to the respective parties. For the purpose of this Offering Circular, the Guarantor's and PAH's respective interests arising from the supplemental agreement in these co-owned infrastructure investments are included.

On 29 December 2021, the Guarantor completed the repurchase of 131,065,097 shares from OVPH, and as of the date of this Offering Circular, CK Hutchison indirectly holds approximately 75.67 per cent. of the issued share capital in the Guarantor.

In 2024, the Guarantor acquired Phoenix Energy Group Holdings Limited ("**Phoenix Energy**"), a gas distribution network in Northern Ireland together with CK Asset Holdings Limited ("**CK Asset**") and PAH. The Guarantor's renewable energy assets grew with the acquisition of UK Renewables Energy ("**UK Renewables Energy**"), a portfolio of onshore wind farms operating in the UK, and Powerlink Renewable Assets, a 68.7 MW portfolio of renewable assets, acquired through UK Power Networks Holdings Limited ("**UK Power Networks**").

On 19 August 2024, the Group launched its secondary listing on LSE.

Based on the closing price of its shares on the Hong Kong Stock Exchange on 31 December 2024, the Guarantor had a market capitalisation of approximately HK\$146 billion.

The Group is engaged in the development, investment, operation and management of global infrastructure businesses. The infrastructure businesses of the Group include electricity generation, transmission and distribution, gas transmission and distribution, transportation, water treatment and distribution, waste management, waste-to-energy, household infrastructure as well as infrastructure-related businesses, and include projects in Hong Kong, Mainland China, the UK, Continental Europe, Australia, New Zealand, Canada and the United States.

The principal business activities of the Group are as follows:

In Hong Kong, the Group holds approximately 36.01 per cent. interest in PAH, a listed company in Hong Kong. PAH is a global investor in energy and utility-related businesses with interests in the transmission of electricity, gas and oil, the distribution of electricity and gas, and the generation of energy from thermal,

waste and other renewable resources which are located in the UK, Hong Kong, Australia, New Zealand, Mainland China, Thailand, the Netherlands, Canada and the United States.

In Mainland China, the Group has interests in joint ventures that own and operate approximately 146.5 kilometres of toll roads and bridges.

In the UK, the Guarantor (i) through its subsidiaries and together with PAH, holds an 80 per cent. interest in UK Power Networks, one of the largest power distributors in the UK, (ii) through its subsidiaries and together with PAH, holds a 45 per cent. interest in Northumbrian Water, one of the largest regulated water supply and sewerage service businesses in England and Wales, (iii) through its subsidiaries and together with PAH, holds an 88.4 per cent. interest in Northern Gas Networks Limited ("**Northern Gas Networks**"), and a 75 per cent. interest in Wales & West Gas Networks (Holdings) Limited ("**Wales & West Gas Networks**"), two of the eight major gas distribution networks in the UK, (iv) through its subsidiaries and together with PAH, holds a 75 per cent. interest in Eversholt UK Rails Group Limited ("**Eversholt UK Rails**"), one of the major rolling stock leasing companies in the UK, (v) through its subsidiaries and together with PAH, holds a 50 per cent. interest in Seabank Power Limited ("**Seabank Power**"), which owns and operates a power station near Bristol, and (vi) through its subsidiaries and together with PAH, holds a 60 per cent. interest in Phoenix Energy, the largest natural gas distribution network in Northern Ireland; and (vii) through its subsidiaries and together with PAH, holds a 60 per cent. interest in UK Renewables Energy, which owns 32 operating onshore wind farms located in England, Scotland and Wales.

In Australia, the Guarantor (i) through its subsidiaries and together with PAH, has various interests in four Australian electricity distribution companies, including a 51 per cent. interest in SA Power Networks Partnership ("**SA Power Networks**"), a 51 per cent. interest in Powercor Australia Ltd ("**Powercor**") and CitiPower Pty Ltd ("**CitiPower**") and a 39.6 per cent. interest in United Energy Distribution Holdings Pty Limited ("**United Energy**"), (ii) through its subsidiaries and together with PAH, has various interests in three Australian gas distribution companies, including an 86.25 per cent. interest in Australian Gas Networks Limited ("**Australian Gas Networks**"), a 60 per cent. interest in Multinet Group Holdings Pty Limited ("**Multinet Gas Networks**") and a 60 per cent. interest in Dampier Bunbury Pipeline and AGI Development Group ("**Dampier Bunbury Pipeline and AGI Development Group**"), (iii) through its subsidiaries and together with PAH, holds a 60 per cent. interest in Energy Developments Pty Limited ("**Energy Developments**"), which owns and operates a portfolio of power generation facilities in Australia, North America and Europe, specialising in producing electricity from safe, clean, low GHG emissions sources, and (iv) through its subsidiaries and together with PAH, holds a 100 per cent. interest in Australian Energy Operations Pty Ltd ("**Australian Energy Operations**"), which owns and operates electricity transmission assets and terminal stations.

In Continental Europe, the Guarantor (i) through its subsidiaries, holds a 35 per cent. interest in ista ("**ista**"), a leading international provider of sub-metering and related services with strong market positions in European countries such as Germany, Denmark, the Netherlands and France, and (ii) through its subsidiaries and together with PAH, holds a 72.5 per cent. interest in Dutch Enviro Energy Holdings B.V. ("**Dutch Enviro Energy**"), which in turn owns AVR-Afvalverwerking B.V. ("**AVR**"), the largest energy-from-waste player in the Netherlands.

In Canada, the Guarantor (i) through its subsidiaries, holds a 25 per cent. interest in CKP (Canada) Holdings Limited, a holding company that indirectly holds a 100 per cent. interest of Reliance Comfort Limited Partnership ("**Reliance Home Comfort**"), which is principally engaged in the home and commercial services sector providing sale and rental of water heaters, Heating, Ventilation and Air Conditioning ("**HVAC**") equipment, water purification, plumbing, electrical, comfort protection plans and other services to homeowners primarily in Ontario, Canada, (ii) through its subsidiaries and together with PAH, holds a 65 per cent. interest in HMLP, a portfolio of oil pipelines, storage facilities and ancillary infrastructure assets in Canada, (iii) through its subsidiaries and together with PAH, holds a 100 per cent. interest in Canadian Power Holdings Inc. ("**Canadian Power**"), which owns a 100 per cent. interest in Meridian Cogeneration Plant in Saskatchewan, a 100 per cent. interest in Okanagan Wind in British Columbia and a 49.99 per cent. interest in TransAlta Cogeneration, L.P., which operates three natural gas-fired cogeneration plants in Alberta and Ontario and a gas-fired plant in Alberta, and (iv) through its subsidiaries and together with PAH, holds a 75 per cent. interest in Park'N Fly, the leading off-airport car park provider in Canada.

In New Zealand, the Guarantor (i) through its subsidiaries, holds a 100 per cent. interest in Enviro (NZ) Limited ("**Enviro NZ**"), which is a diversified, vertically integrated waste management company that has national coverage across New Zealand, and (ii) through its subsidiaries and together with PAH, holds a 100

per cent. interest in Wellington Electricity Distribution Network Holdings Limited ("**Wellington Electricity**"), which operates electricity distribution network in the city of Wellington, the capital of New Zealand, and to Porirua and the Hutt Valley regions of New Zealand, with a system length of about 4,900 kilometres.

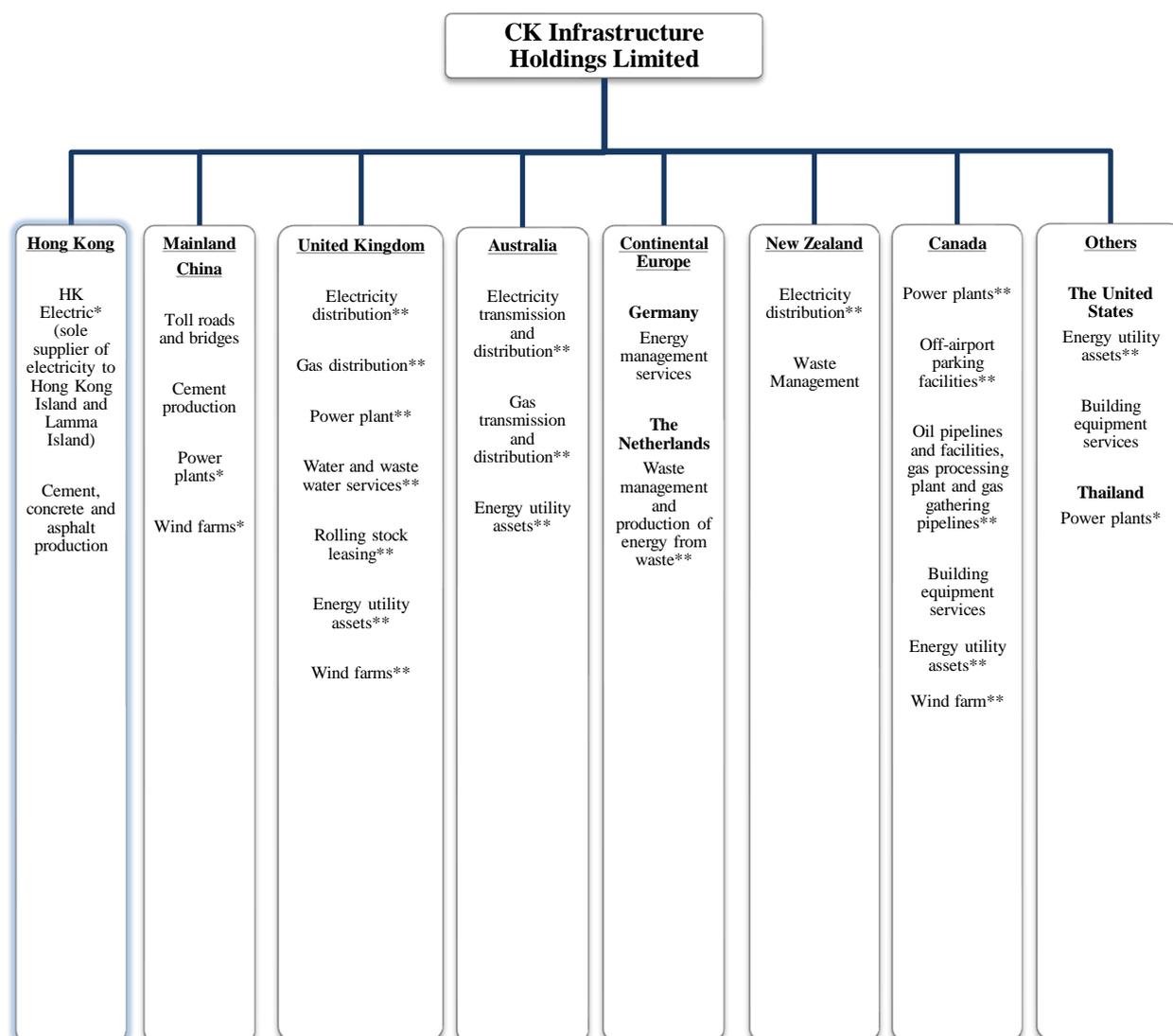
The Guarantor, through its subsidiaries and associates, is an integrated construction materials manufacturer involved in the production, distribution and sale of cement, concrete, asphalt and aggregates.

Ownership and Capital Structure

As at the date of this Offering Circular, the Guarantor has an authorised share capital of HK\$4,000 million consisting of 4,000 million ordinary shares of HK\$1 each and an issued and fully paid up share capital of HK\$2,519,610,945 consisting of 2,519,610,945 ordinary shares of HK\$1 each. Approximately 75.67 per cent. of the Guarantor's issued share capital is held by CK Hutchison.

Principal activities

The following chart illustrates the main activities of the Group and its associates and joint ventures by geographic location:



* indirectly owned through PAH

** jointly owned with PAH

Competitive Strengths

The key competitive strengths of the Group are:

A proven track record of delivering high quality, reliable and safe operation of regulated assets

The Group has extensive experience of operating regulated assets in a variety of industry sectors and across a number of geographic regions. The Group's proven track record puts it in a strong position when competing for new investment opportunities, where governments and regulators are focused on ensuring that regulated assets will be well managed and operated. In addition, the Group is well positioned to capitalise on its experience of managing regulated assets by applying this experience to new businesses and assets, to identify opportunities for efficiency savings and to enhance operational reliability and compliance with safety standards. The Group has a demonstrated ability to earn an enhanced return on its investments across sectors and geographies through meeting service delivery, reliability and safety targets, as well as making efficiency gains.

Stable cash flows generated from the predictable nature and guaranteed returns on regulated assets

The Group's underlying businesses are regulated assets under stable regimes with guaranteed returns and defined tariff reset mechanisms.

HK Electric, an associate company of PAH, is subject to a Scheme of Control Agreement ("SCA") which provides for HK Electric to earn a permitted rate of return of 8 per cent. on average net fixed assets for the period from 1 January 2019 to 31 December 2033.

Regulated assets in the UK, Australia and New Zealand also earn a regulated return with tariff reset mechanisms in place in each country.

The table below summarises the reset schedule for certain key assets of the Group:⁽¹⁾

Assets	Date of most recent reset	Date of next reset
HK Electric	January 2019	January 2034
UK Power Networks	April 2023	April 2028
Northumbrian Water	April 2025	April 2030
Northern Gas Networks	April 2021	April 2026
Wales & West Gas Networks	April 2021	April 2026
Phoenix Energy	January 2023	January 2029
CitiPower/Powercor	July 2021	July 2026
SA Power Networks	July 2020	July 2025
United Energy	July 2021	July 2026
Australian Gas Networks (Victoria and Albury)	July 2023	July 2028
Australian Gas Networks (South Australia)	July 2021	July 2026
Dampier Bunbury Pipeline	January 2021	January 2026
Multinet Gas Networks	July 2023	July 2028
Wellington Electricity Distribution Network	April 2025	April 2030

Note:

(1) The table is indicative only and some reset reschedules may still be subject to further change.

Familiarity with the regulatory framework in key jurisdictions

The Group's operations are strategically focused in jurisdictions where the legal and regulatory frameworks are developed and provide stability and predictability to investors and operators of regulated assets, including Hong Kong, the UK, Australia and New Zealand. The Guarantor's familiarity with the regulatory

regimes in these countries allows it to identify investment opportunities as and when they arise and make a thorough assessment of potential yields and cash flows of regulated assets which come to market.

An experienced management team with managerial control over the assets, businesses and investments of the Group

The Group places considerable emphasis on the quality of its management, both at a senior level within the Group and at an operational level, and continuously seeks to attract skilled professionals to enhance its business and operations. The Group's operations are managed by executives with extensive experience of large scale infrastructure projects. The Group's senior executives have strong working relationships with government officials, regulators and other key participants in each relevant segment. At an operational level, the Group's plants, sites and facilities are managed by teams made up of technical experts and management specialists, combining up-to-date product and process knowledge with management skill.

The Guarantor has managerial control either directly or through PAH, over its key assets, businesses and investments. The ability to exercise management control ensures that the strategic direction of each of the Group's businesses can be controlled and aligned, making them more efficient and leading to cost savings through management synergies.

Conservative capital structure and diversified sources of funding

The Group has maintained a long conservative financial profile which it believes and creates a strong and competitive position, particularly during periods of economic and market volatility. The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pounds, Canadian dollars, Euros or Renminbi. The Group's liquidity and financing requirements are reviewed regularly. The Group will continue to maintain a strong capital structure when considering financing for new investments or maturity of bank loans. The Group's capital expenditure and investments are funded from cash on hand, internal cash generation, loans, notes, bonds, share placements and other project loans. As a result of its conservative capital structure, the Group is able to attract a broad range of funding and is well supported by its lending banks.

Total borrowings of the Group amounted to HK\$19,241 million as at 31 December 2024, which included Hong Kong dollar notes of HK\$260 million and foreign currency borrowings of HK\$18,981 million. To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with currency swaps and the appropriate level of borrowings denominated in the local currencies of those countries. The Group also enters into certain interest rate swaps to mitigate interest rate risks. The Group's debt has a sound maturity profile. Of the Group's total borrowings as at 31 December 2024, 24 per cent. were repayable in 2025 and 76 per cent. were repayable between 2026 and 2029. Cash and bank deposits on hand amounted to HK\$8,105 million as at 31 December 2024, resulting in a net debt to net total capital ratio of 7.8 per cent. at the corporate level.

The Group has attracted a diverse range of financing including A\$300 million term and revolving facilities in April 2025, an US\$75m revolving facility in March 2025, an A\$260 million term facility in March 2025, a C\$125 million term facility in July 2024 and an €600 million term facility in June 2024.

Furthermore, the Group's joint ventures and associates are also financially independent. Their financing activities include £350 million notes by UK Power Networks in October 2024, £350 million notes by Northumbrian Water in April 2024, a £400 million syndicated revolving facility by Northumbrian Water in April 2025, a £240 million term facility by UK Renewables Energy in August 2024, A\$250m notes by Australian Gas Networks in April 2025, HK\$1,450 million notes by Australian Gas Infrastructure Group in January 2025, A\$495 million green bonds by SA Power Networks in June 2024, an A\$650 million syndicated facility by Victoria Power Networks in February 2025, A\$300 million notes by United Energy in February 2025, €125 million notes by AVR in December 2024, a C\$1.3 billion syndicated facility by HMLP in September 2024, a C\$450m notes by Reliance Home Comfort in March 2025 and a NZ\$325m syndicated facility by Wellington Electricity in December 2024.

Supportive shareholding structure

CK Hutchison, the major shareholder of the Group, is listed on the main board of the Hong Kong Stock Exchange. CK Hutchison is a leading conglomerate with operations spanning the globe in ports and related services, retail, infrastructure, energy and telecommunications, among others. CK Hutchison boasts operations in about 50 countries with over 300,000 employees worldwide. Under the stewardship of CK Hutchison, the Guarantor has become a global market leader in the power and infrastructure sector.

Business Strategy

The Guarantor intends to strengthen its position and seek growth opportunities through the implementation of the following business strategies:

To continue to invest in regulated assets which yield a steady income

The Guarantor intends to continue to invest in assets and industries which are regulated, either by government or by contract. These include utility industries (such as water, gas and electricity), transport and infrastructure. Investment in these industries and assets involve predictable pricing, with periodic reviews of pricing subject to mutual agreement between the regulator and operator, and a measurable return on the investment based on meeting or exceeding defined performance, reliability and safety targets.

To invest in jurisdictions with a developed and transparent legal and regulatory framework for investment in regulated assets

The Group's existing investments are located primarily in countries with a developed and transparent system of rules and regulations for investment in regulated assets and earning returns from such regulated assets. These include Hong Kong, the UK, Australia and New Zealand. The Group's management is experienced in and familiar with the regulatory environment in the key sectors of regulated industries in each of these countries. Such familiarity and experience helps the Group in evaluating future opportunities for investment and in negotiating contracts for operating regulated assets now and in the future.

To provide high quality customer service, excellent reliability of service delivery and rigorous safety standards in all sectors

The Group aims to meet the prescribed regulatory targets of providing high quality customer service, reliability and adherence to safety standards. Through meeting these targets, the Group believes that it will be able to continue to achieve the highest return possible on its investments. The Group's strategy is also to continue to achieve efficiency in its service delivery whilst maintaining these high standards of reliability, service and safety.

To continue investing in sustainability

The Group intends to continue to play a leading role by evolving strategies in its existing portfolio companies and by investing in critical new infrastructure that is needed to create net zero energy systems.

Business of the Group

Summary

The following table sets forth the results for the business segments of the Group for the years indicated:

	Year ended 31 December		
	2024	2023	2022
		<i>HK\$ million</i>	
Profit contribution from operations			
PAH.....	2,203	2,162	2,033
<i>Infrastructure investment</i>			
The UK.....	3,981	3,050	3,069
Australia	1,784	1,855	1,976
Continental Europe.....	607	535	664
Canada	524	648	617
New Zealand	185	168	167
Hong Kong and Mainland China	124	111	183

PAH

PAH is listed on the Hong Kong Stock Exchange. As of 31 December 2024, PAH had an issued share capital of HK\$6,610 million, divided into 2,131,105,154 ordinary shares. PAH completed the separate listing of its Hong Kong electricity business by way of the listing of the share stapled units jointly issued by HK Electric Investments and HK Electric Investments Limited (collectively "**HKEI**") on the Main Board of the Hong Kong Stock Exchange on 29 January 2014. As at the date of this Offering Circular, PAH holds 33.37 per cent. of HKEI, which became an associated company of PAH following its separate listing. HKEI's wholly-owned subsidiary, HK Electric, generates, transmits and is the sole distributor of electricity to Hong Kong Island and Lamma Island. HK Electric has been supplying electricity since 1890 when the first electric street lights in the Central district in Hong Kong were switched on, making it one of the world's oldest electric companies. As at the date of this Offering Circular, HK Electric supplies electricity to over half a million customers. Total unit sales in 2024 were 10,150 GWh, an approximately 1.1 per cent. increase from the 10,040 GWh sold in 2023. Residential customers, commercial customers and industrial customers accounted for approximately 24.1 per cent., approximately 73.1 per cent. and approximately 2.8 per cent., respectively, of total unit sales in 2024. The system maximum demand in 2024 was 2,255 MW. In November 2024, HK Electric announced an increase in average net tariff of approximately 0.9 per cent. for January 2025 compared to January 2024.

HK Electric's installed capacity is 3,083 MW, and, as at the date of this Offering Circular, comprises of three coal-fired units with a total capacity of 1,050 MW, five oil-fired open-cycle gas turbines units with a total capacity of 555 MW, four gas-fired combined cycle units of 1,475 MW, a 800 kW wind turbine, a solar power system of 1.4 MW, and other small-scale renewable energy installations with a total capacity of 1MW.

The electricity transmission network used by HK Electric includes high capacity submarine cables. For environmental, reliability and operational reasons, nearly all high voltage cabling on Hong Kong Island and Lamma Island is underground. In addition, where cable-laying might cause serious disruption to the environment, HK Electric has built cable tunnels. As of 31 December 2024, there were 24 switching stations, 27 zone substations and 4,038 customer substations in the system operated by HK Electric. Generation, transmission and distribution are all controlled by HK Electric's computerised system control centre, for the safe, efficient and secure delivery of electricity to all its customers.

The operations of HK Electric are subject to the SCA with the Hong Kong government.

In April 2017, HK Electric and HK Electric Investments Limited signed a new SCA with the Hong Kong government for a period of 15 years commencing on 1 January 2019. The agreement provides for an 8 per cent. permitted rate of return on average net fixed assets and introduces a number of elements that will further encourage the use of renewable energy and promote energy efficiency, as well as encourage power companies to continue to enhance their customer performance standards and operational transparency.

PAH holds a 45 per cent. interest in Jinwan Power Plant in Mainland China as at 31 December 2024. See "*Infrastructure investments in Mainland China – Power Plants*".

PAH also holds 45 per cent. interest in two wind farms in Dali, Yunnan Province and in Laoting, Hebei Province. See "*Infrastructure investments in Mainland China – Wind Farms*".

PAH has a 25 per cent. interest in an associate company, Ratchaburi Power Company Limited, which owns and operates a 1,400MW gas-fired power plant project located in Ratchaburi Province, Thailand.

Except for the investments mentioned above, PAH also participates in partnership with the Guarantor to invest in many businesses. See – "*Infrastructure investments in the UK*", "*Infrastructure investments in Australia*", "*Infrastructure investments in Continental Europe*", "*Infrastructure investments in Canada*" and "*Infrastructure investments in New Zealand*".

PAH may pursue other international investment opportunities on a selective basis including equity investments in infrastructure assets and, where appropriate, participating in partnership with the Guarantor.

Infrastructure investments in the UK

UK Power Networks

In October 2010, the Guarantor and PAH acquired an 80 per cent. interest in UK Power Networks. UK Power Networks is one of the largest power distributors in the UK, which owns, operates and manages three of the fourteen regulated electricity distribution networks in the UK. The three licensed distribution networks, with a total length of approximately 192,000 kilometres, serve London, the South East and the East of England.

Approximately 9 million connected customers are powered by UK Power Networks. The company distributes approximately 30 per cent. of the total power demand in the country.

In addition to the three regulated networks, UK Power Networks Services is the commercial arm of UK Power Networks and manages private energy networks and delivers major national power infrastructure projects for customers on a competitive commercial basis. The UK Power Networks Services business portfolio includes a range of clients from both the public and private sector including four London airports (Heathrow, Gatwick, Stansted and City), High Speed 1 (the Channel Tunnel rail link from Folkestone to London), Network Rail, London Underground, Southern Water, Aspire (Ministry of Defence) and Canary Wharf.

In 2024, UK Power Networks completed a transaction to acquire Powerlink Renewable Assets (previously known as UU Solar), a 68.7 MW portfolio of renewable assets. The transaction was made through UK Power Networks Services, a non-regulated business of UK Power Networks. The portfolio comprises 70 renewable generation assets, including 65 solar photovoltaic, four onshore wind and one hydro generation assets. The majority of the renewable electricity generated from these assets is supplied to the facilities of United Utilities Water Limited, a regulated water and sewerage company in the UK, with the excess exported to the grid.

As at the date of this Offering Circular, the Guarantor and PAH each hold a 40 per cent. interest in UK Power Networks.

Northumbrian Water

In October 2011, the Group acquired a 40 per cent. interest in Northumbrian Water. Northumbrian Water is one of the largest regulated water and sewerage companies in England and Wales, which operates in the water supply, sewerage and waste water industries in England and Wales. With a network comprising about 26,400 kilometres of mains and about 30,250 kilometres of sewers, Northumbrian Water supplies drinking water to approximately 5.0 million people in the North East and South East of England, as well as collects and treats wastewater from approximately 2.7 million people in the North East of England. In addition, Northumbrian Water operates Kielder Reservoir, the largest man-made reservoir in Northern Europe, and holds investments in a number of companies which hold and operate water and wastewater contracts in Scotland.

As at the date of this Offering Circular, the Guarantor and PAH hold a 39 per cent. and a 6 per cent. economic interest, respectively, in Northumbrian Water.

Northern Gas Networks

In August 2004, the Guarantor entered into an agreement to acquire a 69.8 per cent. interest in Northern Gas Networks, an energy project in the UK. The Guarantor then entered into a conditional agreement in September 2004 to dispose of a 19.9 per cent. interest in Northern Gas Networks to PAH. In November 2004, the Guarantor entered into another conditional agreement to dispose of a further 9.9 per cent. interest in Northern Gas Networks to independent third parties. The transaction was completed on 1 June 2005. In November 2008, PAH acquired a 15.2 per cent. interest in Northern Gas Networks. In November 2009, the Guarantor and PAH further acquired an additional 7.06 per cent. and 6.19 per cent. interest in Northern Gas Networks respectively.

Northern Gas Networks operates, maintains, repairs and develops the North of England gas distribution network in the UK. It is one of the eight major gas distribution networks in the UK. With a network of approximately 37,000 kilometres of gas distribution pipelines, the company supplies 2.9 million homes and businesses.

As at the date of this Offering Circular, the Guarantor and PAH own a 47.1 per cent. and a 41.3 per cent. interest, respectively, in Northern Gas Networks.

Wales & West Gas Networks

In October 2012, a consortium led by the Guarantor completed the acquisition of 100 per cent. interest in Wales & West Gas Networks. Wales & West Gas Networks is a gas distribution network that serves Wales and the South West of England. The company has a service coverage area of 42,000 square kilometres, and provides service to a population of 7.5 million in Wales and the South West of England. The pipelines of Wales & West Gas Networks span a length of 35,000 kilometres.

As at the date of this Offering Circular, the Guarantor and PAH hold a 39 per cent. and a 36 per cent. interest, respectively, in Wales & West Gas Networks.

Eversholt UK Rails

In April 2015, a 50/50 joint venture between the Group and CK Hutchison acquired Eversholt UK Rails, one of the major rolling stock owning companies in the UK. Eversholt UK Rails leases regional, commuter and high speed passenger trains as well as freight locomotives, on long term contracts to train and freight operating companies and has a rolling stock portfolio that includes 19 different fleets of passenger trains comprising around 2,700 passenger vehicles, 83 freight locomotives and two depots.

As at the date of this Offering Circular, the Guarantor and PAH hold a 65 per cent. and a 10 per cent. interest, respectively, in Eversholt UK Rails.

Seabank Power

In May 2010, the Guarantor acquired a 50 per cent. interest in Seabank Power, an electricity-generating company located near Bristol. It owns and operates Seabank Power Station, which comprises two combined cycle gas turbine generation units with an aggregate capacity of approximately 1,140 MW. The Guarantor then disposed of a 25 per cent. interest in Seabank Power to PAH in June 2010.

As at the date of this Offering Circular, the Guarantor and PAH each own a 25 per cent. interest in Seabank Power.

Phoenix Energy

In April 2024, the Guarantor acquired 40 per cent. of Phoenix Energy together with CK Asset and PAH, who hold 40 per cent. and 20 per cent., respectively. Phoenix Energy operates under a regulatory framework as Northern Ireland's largest natural gas distribution network. Its pipeline network extends across over 4,000 kilometres and covers 78 per cent. of gas connections in Northern Ireland. It serves over 350,000 properties which is approximately 48 per cent. of the population, including Greater Belfast.

As at the date of this Offering Circular, the Guarantor and PAH hold a 40 per cent. and a 20 per cent. interest, respectively, in Phoenix Energy.

UK Renewables Energy

In August 2024, a consortium comprising the Guarantor, CK Asset and PAH entered into an agreement to acquire a portfolio of operating onshore wind farms in the UK. Comprising 32 wind farms located in England, Scotland and Wales totalling 175 MW in installed capacity and 137 MW in net attributable capacity, the portfolio was named UK Renewables Energy after acquisition completion.

As at the date of this Offering Circular, the Guarantor and PAH hold a 40 per cent. and a 20 per cent. interest, respectively, in UK Renewables Energy.

Infrastructure investments in Australia

SA Power Networks

SA Power Networks is engaged in building, extending, maintaining and upgrading the South Australian electricity distribution network. Electricity is delivered from the transmission network and directly connected to more than 927,000 residential and business customers. The network has a route length of

approximately 91,000 kilometres, including over 400 zone substations, 77,000 transformers and 623,000 poles. Beginning from 2018, competitive (unregulated) construction and maintenance services which historically accounted for 10 to 15 per cent. of the group's revenue were undertaken through a wholly-owned subsidiary, Enerven Energy Infrastructure Pty. Ltd.

As at the date of this Offering Circular, the Guarantor and PAH own a 23.07 per cent. and a 27.93 per cent. interest, respectively, in SA Power Networks.

Victoria Power Networks Pty Ltd

Victoria Power Networks Pty Ltd ("**Victoria Power Networks**") is the holding company of Powercor and CitiPower. Powercor operates one of the most reliable rural electricity networks in Australia and is the largest electricity distributor in the state of Victoria, supplying electricity to regional and rural centres in central and western Victoria, and western suburbs of Melbourne. It services approximately 900,000 distribution customers.

CitiPower owns and operates a distribution network which supplies electricity to approximately 350,000 customers in Melbourne's central business district and inner suburbs. These customers include some of Australia's largest companies, and many important cultural and sporting icons.

Victoria Power Networks also operates a range of successful non-regulated services including engineering, design and construction services under Energy Solutions (trading as "**Beon**").

As at the date of this Offering Circular, the Guarantor and PAH own a 23.07 per cent. and a 27.93 per cent. interest, respectively, in Victoria Power Networks.

In May 2017, the Guarantor, together with PAH, acquired DUET Group, an owner and operator of energy utility assets in Australia, the United States, Canada, the UK and Europe, which was previously listed on the Australian Securities Exchange. The acquisition is the largest acquisition ever made by the Guarantor. DUET Group is composed of four business units:

Dampier Bunbury Pipeline and AGI Development Group

Dampier Bunbury Pipeline is a natural gas transmission pipeline connecting the Carnarvon/ Browse Basins with Perth. It is Western Australia's principal gas transmission pipeline, stretching approximately 1,600 kilometres, linking the gas fields in the Carnarvon Basin off the Pilbara coast to mining, industrial and commercial customers as well as to residential customers. The total length of the pipeline (including looping and laterals) is approximately 3,000 kilometres. AGI Development Group was established to build, own, operate and maintain gas transmission pipelines and associated infrastructure. As at the date of this Offering Circular, AGI Development Group owns and operates several pipelines including Wheatstone Ashburton West Pipeline, Tanami Pipeline, Fortescue River Gas Pipeline (AGI Development Group has a 57 per cent. interest in a joint venture with TransAlta Corporation), Ashburton Onslow Gas Pipeline and a Tubridgi Gas Storage Facility.

As at the date of this Offering Circular, the Guarantor and PAH own a 40 per cent. and a 20 per cent. interest, respectively, in Dampier Bunbury Pipeline and AGI Development Group.

United Energy

United Energy is one of the major electricity distribution networks in the state of Victoria which distributes electricity to approximately 715,000 customers across east and southeast Melbourne and the Mornington Peninsula, an area of approximately 1,500 square kilometres.

As at the date of this Offering Circular, the Guarantor and PAH own a 26.4 per cent. and a 13.2 per cent. interest, respectively, in United Energy.

Energy Developments

Energy Developments specialises in producing safe, clean, low GHG emission energy, from sources such as wind, solar, landfill, coal mine gas and renewable natural gas. Energy Developments owns and operates around 1,000 MW of distributed power and 20.2TJ/day gas capacity globally across Australia, North America and Europe.

As at the date of this Offering Circular, the Guarantor owns a 40 per cent. interest while PAH owns a 20 per cent. interest in Energy Developments.

Multinet Gas Networks

Multinet Gas Networks operates a regulated gas distribution network with approximately 9,900 kilometres of natural gas distribution networks and 163 kilometres of transmission pipelines in the eastern and south-eastern suburbs of Melbourne, the Yarra Ranges and South Gippsland, serving approximately 724,000 customers.

As at the date of this Offering Circular, the Guarantor and PAH own a 40 per cent. and a 20 per cent. interest, respectively, in Multinet Gas Networks.

Australian Gas Networks

The Group has been a shareholder of Envestra Limited ("**Envestra**") since 1999. In May 2014, a consortium led by the Group announced an off-market takeover bid for Envestra, in which the Group held a shareholding of 17.46 per cent. prior to the completion of the takeover, for a cash consideration of A\$1.32 per share. The transaction was completed in the third quarter of 2014 and Envestra was renamed Australian Gas Networks.

Australian Gas Networks is one of the largest natural gas distribution companies in Australia with approximately 27,000 kilometres of natural gas distribution networks and 1,800 kilometres of transmission pipelines serving around 1.4 million customers in South Australia, Victoria, Queensland, New South Wales and the Northern Territory.

As at the date of this Offering Circular, the Guarantor and PAH own a 53.25 per cent. and a 33 per cent. economic interest, respectively, in Australian Gas Networks.

Australian Energy Operations

In 2012, the Guarantor and PAH formed Australian Energy Operations, each holding a 50 per cent. interest. This is the Group's first investment in the renewable energy power transmission sector in Australia. Australian Energy Operations owns and operates approximately 100 kilometres of transmission lines and terminal stations that connect Mount Mercer, Moorabool, Ararat and Elaine wind farms to Victoria's national power grid.

As at the date of this Offering Circular, the Guarantor and PAH each own a 50 per cent. interest in Australian Energy Operations.

Infrastructure investments in Continental Europe

ista

In October 2017, the Group acquired a 35 per cent. interest in ista, a leading global provider of fully-integrated sub-metering services for heat and water with over 100 years' experience in the business. ista's operations include hardware development, manufacturing, installation and maintenance, meter reading, data collection and processing, individual billing of residents based on actual consumption, energy data management products as well as customer and after-sales services. With a presence in over 20 countries, ista services more than 14 million dwellings with over 65 million installed metering devices.

As at the date of this Offering Circular, the Guarantor owns a 35 per cent. interest in ista.

Dutch Enviro Energy

In August 2013, Dutch Enviro Energy, a joint venture formed by a consortium led by the Group, completed the acquisition of the entire interest in AVR. AVR is principally engaged in the business of waste processing and production and supply of sustainable energy from the incineration of waste in the Netherlands. It operates various waste treatment plants in Duiven and Rozenburg and has an energy-from-waste capacity of 2,100 kilotonnes per year.

As at the date of this Offering Circular, the Guarantor and PAH hold a 45.5 per cent. and a 27 per cent. interest, respectively, in Dutch Enviro Energy.

Infrastructure investments in Mainland China

Roads and Bridges

As at the date of this Offering Circular, the Group has interests in various projects with a total length of approximately 140 kilometres of toll roads and 6.5 kilometres of toll bridges in Mainland China.

The following table summarises certain information with respect to the Group's transportation projects in Mainland China:

Business	Business Scale (kilometres "km")	The Group's Interest (%) ⁽¹⁾	Commencement Date of Operation	Expiration Date
Shantou Bay Bridge	2.5 km toll bridge ⁽²⁾	30.0	December 1995	2028
Shen-Shan Highway (Eastern Section)	140.0 km toll road	33.5	November 1996	2028

Notes:

- (1) This represents the approximate share of the Group's contribution to the total investment of each project in the form of registered capital contribution and shareholders' loans. It does not necessarily represent either the profit distribution ratio or the ratio of the distribution of assets upon the termination or expiration of the joint venture.
- (2) The toll bridge including the approach roads is 6.5 kilometres in length.

Shen-Shan Highway (Eastern Section) and Shantou Bay Bridge

The Shen-Shan Highway (Eastern Section) and the Shantou Bay Bridge form a section of an eastern coastal corridor which connects two of the PRC's seven Special Economic Zones, and also form a part of one of the five north-south national trunk highways that run across Mainland China. The Group has fulfilled its funding obligations with regard to these projects.

Power Plants

Through PAH, the Group has interests in Jinwan Power Plant with an aggregate design capacity of 1,200 MW in Mainland China. The following table summarises certain information with respect to Jinwan Power Plant as of the date of this Offering Circular:

Business	Business Scale (megawatt "MW")	PAH's Interest (%)⁽¹⁾	Commencement Date of Operation	Expiration Date
Jinwan Power Plant	Two units of coal-fired power plants with a total installed capacity of 1,200 MW	45.0	February 2007	2035

Notes:

- (1) This represents the approximate share of PAH's contribution to the total investment of each project in the form of registered capital contribution. It does not necessarily represent either the profit distribution ratio or the ratio of the distribution of assets upon the termination or expiration of the joint venture.

Wind Farms

Through PAH's 45 per cent. interest, the Group has interests in two wind farms in Dali, Yunnan Province and in Laoting, Hebei Province. Both wind farms commenced operations in 2009.

Infrastructure investments in New Zealand

Enviro NZ

In April 2013, the Group acquired the entire interest in Enviro NZ. Enviro NZ is a diversified, vertically integrated waste management business that has national coverage. It is one of only two vertically integrated waste collection and disposal companies operating throughout New Zealand, offering waste-related services to approximately half a million commercial and residential sources via collection services, landfills and transfer stations across the country.

Enviro NZ owns and manages the Hampton Power and Resource Recovery Centre (the "**Hampton PARRC**"), one of the largest landfills measured by remaining capacity in New Zealand. Situated on an area of 360 hectares outside of Auckland, Hampton PARRC accounts for approximately 40 per cent. of annual landfill volumes in Greater Auckland. The landfill is consented to receive waste until 2030 while having a capacity to receive waste for many decades to come.

As at the date of this Offering Circular, the Guarantor owns a 100 per cent. interest in Enviro NZ.

Wellington Electricity

In July 2008, the Group, together with PAH, completed the acquisition of a 100 per cent. interest (on a 50/50 basis) in Wellington Electricity, which owns and manages an electricity network which serves approximately 176,000 domestic, commercial and industrial customers in Wellington, the capital of New Zealand, and extends to Porirua and the Hutt Valley regions of New Zealand. Spanning about 4,900 square kilometres, the network is characterised by its high customer density and a large proportion of underground assets in the central Wellington City area.

As at the date of this Offering Circular, the Guarantor and PAH each own a 50 per cent. interest in Wellington Electricity.

Infrastructure investments in Canada

Reliance Home Comfort

In September 2017, the Group acquired a 25 per cent. stake in Reliance Home Comfort. The business is principally engaged in the building equipment service sector providing water heaters, HVAC equipment and comfort protection plans to homeowners primarily in Ontario, Canada. It serves over 2 million customers and has one of the largest networks of licensed technicians in Canada. It also has operations in Manitoba, Saskatchewan, Alberta and British Columbia in Canada, as well as Georgia and Florida in the United States.

As at the date of this Offering Circular, the Guarantor owns a 25 per cent. interest in Reliance Home Comfort.

Canadian Midstream Assets

In July 2016, the Group, together with PAH, acquired 65 per cent. of HMLP. Under the relevant arrangements, the Group and PAH are entitled to certain preferential rights in relation to the distributions from the business. HMLP comprises approximately 2,300 kilometres of crude oil pipelines, approximately six million barrels of oil storage capacity, as well as natural gas infrastructure assets in Alberta and Saskatchewan, Canada.

As at the date of this Offering Circular, the Guarantor owns a 16.25 per cent. interest (through Canadian Midstream Assets) while PAH owns a 48.75 per cent. interest in HMLP.

Canadian Power

Canadian Power holds a 49.99 per cent. interest in TransAlta Cogeneration, L.P., which has ownership stakes in four electricity generation plants, including three natural gas-fired cogeneration plants in Alberta and Ontario, and one gas-fired generation plant in Alberta with total capacity of approximately 1,064 MW.

In addition, Canadian Power owns a 100 per cent. interest in the Meridian Cogeneration Plant ("**Meridian**"), a natural gas-fired plant in the province of Saskatchewan with an installed capacity of 220 MW. The plant sells electricity under a long-term power purchase agreement to Saskatchewan Power Corporation, and has a long-term steam supply contract with Husky Energy Inc. In September 2024, Canadian Power reached an agreement to extend the contracts, under which Meridian will provide electricity to SaskPower and thermal energy to Cenovus until 2049.

Canadian Power also owns 100 per cent. of Okanagan Wind, which comprises two wind farms in British Columbia with a combined generating capacity of 30 MW.

As at the date of this Offering Circular, the Guarantor and PAH each hold a 50 per cent. interest in Canadian Power.

Park'N Fly

In July 2014, a joint venture led by the Group completed the acquisition of a 100 per cent. shareholding interest in Park'N Fly, Canada's leading off-airport car park company with operations spanning from Vancouver to Halifax, including Edmonton, Winnipeg, Ottawa, Toronto and Montreal. Park'N Fly provides either a self-park or valet option or both, plus a host of vehicle related services such as detailing and oil change services in selected cities.

As at the date of this Offering Circular, the Guarantor and PAH hold a 65 per cent. and a 10 per cent. economic interest, respectively, in Park'N Fly.

Infrastructure related business

The Group owns a 100 per cent. interest in Green Island Cement (Holdings) Limited ("**Green Island Cement**"), a 100 per cent. interest in Green Island International (BVI) Limited and a 50 per cent. interest in Alliance Construction Materials Limited ("**Alliance**"), each of which are involved in the production, distribution and sale of cement, concrete, asphalt and aggregates.

Cement

The Group operates as an integrated cement business, starting from resource extraction, cement clinker production, and cement manufacturing to ultimate down-stream distribution.

Green Island Cement supplied approximately 1.04 million tonnes and 0.96 million tonnes of cement in Hong Kong in 2023 and 2024, respectively. The Hong Kong facility has a cement-grinding capacity of approximately 2.5 million tonnes per year and a clinker production capacity of approximately 1.5 million tonnes per year. In addition, Green Island Cement is involved in the recycling of industrial by-products such as glass cullet, slag, limestone crush-rock fines, fly ash/bottom ash, and flue-gas desulfurisation gypsum from coal-fired power stations, as its raw materials. The Hong Kong operation is also granted the license to utilise alternative fuels derived from wood, rubber, polyurethanes and plastic to replace conventional fuel used in its cement clinker production.

The Guarantor, through Green Island Cement, has a 67 per cent. interest in a joint venture operating a cement manufacturing plant in Yunfu, Guangdong Province in Mainland China with an annual clinker production capacity of approximately 0.9 million tonnes and an annual cement grinding capacity of 1.3 million tonnes.

The Guarantor, through Green Island Cement, further expanded its scope in Mainland China in new cement production facilities in Yunfu which has an annual clinker production capacity of 2.0 million tonnes and an annual cement grinding capacity of 1.4 million tonnes. The facilities also encompass a 9MW waste heat regeneration system.

In April 2018, the Guarantor, through Green Island Cement (Yunfu) Company Limited, acquired a 100 per cent. interest in a cement grinding plant and three berths in a pier in Yunfu. The plant occupies an area of 67,870 square metres and is equipped with a high-efficiency roller press cement mill. The annual cement production capacity of the grinding plant is 0.8 million tonnes, and the three berths command an area of 38,870 square metres and a coastline of 270 metres in length. The berthing ability of each berth is 3,000 tonnes of cement with an annual throughput capacity reaching 3.0 million tonnes. The jetty operation provides loading, transfer and storage services.

Concrete

Alliance is Hong Kong's largest producer of concrete and aggregates in the territory. Alliance has one quarry in Mainland China with exclusive distribution rights for the sales of aggregate products in Hong Kong. Alliance has an annual production capacity of approximately 3.5 million cubic metres of concrete and 7.0 million tonnes of aggregates.

Asphalt

The Group is one of Hong Kong's market leaders in the production and laying of asphalt. The Group has an annual production capacity in excess of 1.0 million tonnes of asphalt, and approximately 0.5 million tonnes of recycling capacity.

Employees

As at 31 December 2024, the Group, including its subsidiaries but excluding affiliated companies, employed a total of 2,358 employees.

MANAGEMENT AND DIRECTORS OF THE GUARANTOR

BOARD OF DIRECTORS

The table below sets out the names of the current directors of the Guarantor and their current positions, as at 31 December 2024:

Executive Directors

<u>Name</u>	<u>Position</u>
LI Tzar Kuoi, Victor.....	Executive Director and Chairman
KAM Hing Lam.....	Executive Director and Group Managing Director
IP Tak Chuen, Edmond.....	Executive Director and Deputy Chairman
FOK Kin Ning, Canning.....	Executive Director and Deputy Chairman
Frank John SIXT.....	Executive Director
Andrew John HUNTER.....	Executive Director and Deputy Managing Director
CHAN Loi Shun.....	Executive Director and Chief Financial Officer
CHEN Tsien Hua.....	Executive Director

Non-executive Directors

<u>Name</u>	<u>Position</u>
CHEONG Ying Chew, Henry.....	Independent Non-Executive Director
KWOK Eva Lee.....	Independent Non-Executive Director
SNG Sow-mei alias POON Sow Mei.....	Independent Non-Executive Director
LAN Hong Tsung, David.....	Independent Non-Executive Director
Paul Joseph TIGHE.....	Independent Non-Executive Director
LEE Pui Ling, Angelina.....	Non-Executive Director
George Colin MAGNUS.....	Non-Executive Director

Alternate Directors

<u>Name</u>	<u>Position</u>
MAN Ka Keung, Simon.....	Alternate Director to IP Tak Chuen, Edmond
Eirene YEUNG.....	Alternate Director to KAM Hing Lam

The business address of the directors is 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

The following are particulars of the qualifications and experience of the directors of the Guarantor as at 31 March 2025:

Executive Directors

LI Tzar Kuoi, Victor has been the Chairman of the Guarantor since its incorporation in May 1996. He has been a member of the Remuneration Committee of the Guarantor since March 2005, the Chairman of the Executive Committee of the Guarantor since April 2025 and a member of the Nomination Committee of the Guarantor since January 2019. Mr. Li is the Chairman and Executive Director of CK Hutchison Holdings Limited, and the Chairman and Managing Director and the Chairman of the Executive Committee of CK Asset Holdings Limited. He is also the Chairman of CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited ("**HKEIM**") as the trustee-manager of HK Electric Investments, and a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. He serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China and a member of the Chief Executive's Council of Advisers of the Hong Kong Special Administrative Region ("**HKSAR**"). He is also a Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. He is a director of certain substantial shareholders of the Guarantor within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**"), and a director of certain companies controlled by certain substantial shareholders of the Guarantor. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.). Mr. Li is a nephew of Mr. Kam Hing Lam, the Group Managing Director of the Guarantor.

KAM Hing Lam has been the Group Managing Director of the Guarantor since its incorporation in May 1996 and a member of the Executive Committee of the Guarantor since April 2005. He is the Deputy Managing Director of CK Hutchison Holdings Limited, the Deputy Managing Director and Executive Committee Member of CK Asset Holdings Limited, and the President of CK Life Sciences Int'l., (Holdings) Inc. All the companies mentioned above are listed companies. Mr. Kam is also the Chairman of Hui Xian Asset Management Limited, which manages Hui Xian Real Estate Investment Trust, a real estate investment trust listed on Hong Kong Stock Exchange. Mr. Kam is a director of certain substantial shareholders of the Guarantor within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Guarantor. He holds a Bachelor of Science degree in Engineering and a Master's degree in Business Administration. Mr. Kam is an uncle of Mr. Li Tzar Kuoi, Victor, the Chairman of the Guarantor.

IP Tak Chuen, Edmond has been an Executive Director of the Guarantor since its incorporation in May 1996, the Deputy Chairman of the Guarantor since February 2003, a member of the Executive Committee of the Guarantor since April 2005 and the Chairman of the Sustainability Committee of the Guarantor since December 2020. He is Deputy Managing Director of CK Hutchison Holdings Limited, and the Deputy Chairman and Executive Committee Member of CK Asset Holdings Limited. He is also the Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc. All the companies mentioned above are listed companies. Mr. Ip is also a Non-executive Director of Hui Xian Asset Management Limited, which manages Hui Xian Real Estate Investment Trust, a real estate investment trust listed on the Hong Kong Stock Exchange. He is a director of a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO, and a director of certain companies controlled by a substantial shareholder of the Guarantor. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

FOK Kin Ning, Canning has been an Executive Director and Deputy Chairman of the Guarantor since March 1997. Mr. Fok is the Deputy Chairman of CK Hutchison Holdings Limited. Mr. Fok is also the Chairman of Hutchison Telecommunications Hong Kong Holdings Limited, TPG Telecom Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited and the Executive Chairman of CK Hutchison Group Telecom Holdings Limited ("**CKHGT**"). Mr. Fok is also the Deputy President Commissioner of PT Indosat Tbk. Except for HKEIM and CKHGT, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. Mr. Fok is a director of certain substantial shareholders of the Guarantor within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Guarantor. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a fellow of Chartered Accountants Australia and New Zealand.

Frank John SIXT has been an Executive Director of the Guarantor since its incorporation in May 1996. Mr. Sixt is the Group Co-Managing Director and Group Finance Director of CK Hutchison Holdings Limited. He is also the Non-executive Chairman of TOM Group Limited, the Chairman and an Alternate Director of Hutchison Telecommunications (Australia) Limited, a Non-executive Director of TPG Telecom Limited, a Director of Cenovus Energy Inc., and an Alternate Director of HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. He has over four decades of legal, global finance and risk management experience, and possesses deep expertise in overseeing financial reporting system, risk management and internal control systems as well as sustainability issues and related risks. Mr. Sixt is a director of certain substantial shareholders of the Guarantor within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Guarantor. He holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Quebec and Ontario, Canada.

Andrew John HUNTER has been an Executive Director of the Guarantor since December 2006, Deputy Managing Director of the Guarantor since May 2010 and a member of the Executive Committee of the Guarantor since March 2007. He acted as the Chief Operating Officer of the Guarantor from December 2006 to May 2010. Mr. Hunter is the Chairman of Power Assets Holdings Limited. He is also an Executive Director of CK Hutchison Holdings Limited. All the companies mentioned above are listed companies. He is a director of a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Prior to the appointment to the board of Power Assets Holdings Limited in 1999, Mr. Hunter was the Finance Director of the Hutchison Property Group. He holds a Master of Arts degree and a Master's degree in Business Administration. He is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 40 years of experience in accounting and financial management.

CHAN Loi Shun has been an Executive Director of the Guarantor since January 2011, Chief Financial Officer of the Guarantor since January 2006 and a member of the Executive Committee of the Guarantor since April 2005. He joined the CK Group in January 1992. Mr. Chan is also an Executive Director of Power Assets Holdings Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and also a member of the Institute of Certified Management Accountants (Australia).

CHEN Tsien Hua has been an Executive Director of the Guarantor since January 2017, a member of the Executive Committee of the Guarantor since March 2007 and the Head of Business Development of the Guarantor since 2005. She joined Hutchison Whampoa Limited in August 1992 and has been with the Guarantor since July 1996. Ms. Chen holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration.

Non-Executive Directors

CHEONG Ying Chew, Henry has been an Independent Non-executive Director of the Guarantor since its incorporation in May 1996. He has been a member of the Audit Committee of the Guarantor since December 1998 and acted as the Chairman of the Audit Committee of the Guarantor from December 1998 to December 2006. Mr. Cheong has been a member of the Remuneration Committee of the Guarantor since January 2005 and the Chairman of the Remuneration Committee of the Guarantor since January 2012. Mr. Cheong has also been a member of the Nomination Committee of the Guarantor since February 2024. He is also an Independent Non-executive Director of CK Asset Holdings Limited, New World Department Store China Limited and Skyworth Group Limited, and an Independent Director of BTS Group Holdings Public Company Limited. Mr. Cheong is an Executive Director and the Deputy Chairman of Worldsec Limited. All the companies mentioned above are listed companies. He holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

KWOK Eva Lee has been an Independent Non-executive Director of the Guarantor since September 2004. She has been a member of the Nomination Committee of the Guarantor since January 2019 and the Chairperson of the Nomination Committee of the Guarantor since December 2020. She acted as a member of the Audit Committee of the Guarantor from September 2004 to June 2019. She is also an Independent Non-executive Director of CK Asset Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc. and a

Director of Li Ka Shing (Canada) Foundation ("**LKS Canada Foundation**"). She currently serves as the Chair and Chief Executive Officer of Amara Holdings Inc. ("**Amara**"). Mrs. Kwok also acts as an Independent Director of Cenovus Energy Inc. Mrs. Kwok currently acts as the Chairperson of the Remuneration Committee and a member of the Nomination Committee of CK Life Sciences Int'l., (Holdings) Inc, and also sits on the Governance Committee of Cenovus Energy Inc.. Except for LKS Canada Foundation and Amara, all the companies mentioned above are listed companies. She is a director of a company controlled by a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. In addition, she was an Independent Director of Bank of Montreal, a listed company, and previously sat on the Human Resources and Compensation Committee of Cenovus Energy Inc., the Compensation Committee, the Corporate Governance Committee and the Audit Committee of Husky Energy Inc., the Audit Committee of CK Life Sciences Int'l., (Holdings) Inc., the Audit Committee and Pension Fund Society of the Bank of Montreal, the Nominating and Governance Committee of Shoppers Drug Mart Corporation, the Independent Committee of Directors and Human Resources Committee of Telesystems International Wireless (TIW) Inc., the Independent Committee of Directors and the Corporate Governance Committee of Fletcher Challenge Canada Ltd., the Audit and Corporate Governance Committees of Clarica Life Insurance Company, the Corporate Governance Committee of Air Canada, the Innovation Saskatchewan (IS) Board of Directors and the Saskatchewan-Asia Advisory Council of Saskatchewan.

SNG Sow-mei alias POON Sow Mei has been an Independent Non-executive Director of the Guarantor since September 2004. She has been a member of the Audit Committee of the Guarantor since September 2004 and a member of the Remuneration Committee of the Guarantor since September 2022. She acted as the Chairperson of the Audit Committee of the Guarantor from July 2020 to May 2022. She is an Independent Non-executive Director of CK Asset Holdings Limited, a listed company. She is also an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed on the Hong Kong Stock Exchange. Mrs. Sng is also a member of the Audit Committee and the Nomination Committee of ESR Asset Management (Prosperity) Limited. Mrs. Sng was previously an Independent Non-executive Director, the Lead Independent Director and a member of the Audit Committee of Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust, a business trust listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), an Independent Director and a member of the Audit Committee of ESR Trust Management (Suntec) Limited, which manages Suntec Real Estate Investment Trust, a real estate investment trust listed on SGX-ST, and an Independent Non-executive Director and a member of the Audit Committee of ESR Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on the Hong Kong Stock Exchange. Mrs. Sng was also previously a Director of INFA Systems Ltd. and the Senior Consultant (International Business) of Singapore Technologies Electronics Ltd. Prior to her appointment with Singapore Technologies Pte Ltd. where Mrs. Sng was the Director, Special Projects (North East Asia) in 2000 and a Consultant in 2001, Mrs. Sng was the Managing Director of CapitaLand Hong Kong Ltd. for investments in Hong Kong and the region including Japan and Taiwan. In Hong Kong from 1983 to 1997, Mrs. Sng was the Centre Director and then as Regional Director of the Singapore Economic Development Board and Trade Development Board respectively. Mrs. Sng was Singapore's Trade Commissioner in Hong Kong from 1990 to 1997. Mrs. Sng holds a Bachelor of Arts degree from the Nanyang University in Singapore and has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management. In 1996, Mrs. Sng was conferred the title of PPA(P) – Pingat Pentadbiran Awam (Perak), the Singapore Public Administration Medal (Silver) by the Republic of Singapore.

LAN Hong Tsung, David has been an Independent Non-executive Director and a member of the Audit Committee of the Guarantor since February 2005, and a member of the Sustainability Committee of the Guarantor since February 2024. Dr. Lan is an Independent Non-executive Director of Cinda Financial Holdings Co., Limited. He is also an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed on the Hong Kong Stock Exchange. He was previously an Independent Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited and SJM Holdings Limited, both are listed companies, for 15 years and 11 years respectively. Dr. Lan was also previously an Independent Non-executive Director of ESR Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on the Hong Kong Stock Exchange. He is the Chairman of David H T Lan Consultants Limited, and holds directorship at Nanyang Commercial Bank, Limited since April 2002 and International Probono Legal Services Association Limited since 2019. Dr.

Lan acted as Supervisor of Nanyang Commercial Bank (China), Limited for 12 years and 9 months since December 2007 until his reappointment as Senior Consultant from October 2020. Dr. Lan was a Senior Advisor of Mitsui & Company (Hong Kong) Limited for 19 years till his retirement in March 2019. He was also the President of the International Institute of Management for almost 7 years till his retirement in June 2019. He was the Secretary for Home Affairs of the HKSAR Government till his retirement in July 2000. He had served as civil servant in various capacities for 39 years and was awarded the Gold Bauhinia Star Medal on 1 July 2000. He was appointed as the 10th and 11th National Committee Member of the Chinese People's Political Consultative Conference of the People's Republic of China. Dr. Lan is a Chartered Secretary and a Fellow Member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He received his Bachelor of Arts degree from the University of London and completed the Advanced Management Program of the Harvard Business School, Boston. He was also a Fellow at Queen Elizabeth House, University of Oxford. Dr. Lan was conferred with Doctor of Business Administration, honoris causa by University of the West of England, Bristol, Doctor of Humanities, honoris causa by Don Honorio Ventura Technological State University, and holder of Visiting Professorship Awards of Bulacan State University and Tarlac State University.

Paul Joseph TIGHE has been an Independent Non-executive Director of the Guarantor since April 2017. He has been a member of the Audit Committee of the Guarantor since March 2019 and the Chairman of the Audit Committee of the Guarantor since May 2022. He has been a member of the Sustainability Committee of the Guarantor since December 2020. He is also an Independent Non-executive Director of CK Hutchison Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., both listed companies. Mr. Tighe is a director of a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO, and a director of a company controlled by a substantial shareholder of the Guarantor. He is a former career diplomat with Australia's Department of Foreign Affairs and Trade. He has around 37 years of experience in government and public policy, including 28 years as a diplomat. He has served as Australian Consul-General to Hong Kong and Macau (from 2011 to 2016), Australian Ambassador to Greece, Bulgaria and Albania (from 2005 to 2008), Deputy Head of Mission and Permanent Representative to the United Nations' Economic and Social Commission for Asia and the Pacific at the Australian Embassy in Bangkok (from 1998 to 2001) and as Counsellor in the Australian Delegation to the Organisation for Economic Co-operation and Development in Paris (from 1991 to 1995). In between overseas assignments, Mr. Tighe has held several positions at the headquarters of the Department of Foreign Affairs and Trade in Canberra, including as head of the Department's Trade and Economic Policy Division, head of the Diplomatic Security, Information Management and Services Division, head of the Agriculture and Resources Branch and Director of the International Economic Analysis Section. Before joining the Department of Foreign Affairs and Trade, Mr. Tighe worked in the Overseas Economic Relations Division of the Australian Treasury (from 1986 to 1988), in the Secretariat of the Organisation for Economic Co-operation and Development in Paris (from 1984 to 1986) and in the Australian Industries Assistance Commission (from 1980 to 1984). He holds a Bachelor of Science degree from the University of New South Wales.

LEE Pui Ling, Angelina has been a Non-executive Director of the Guarantor since September 2004 and prior to that an Independent Non-executive Director of the Guarantor from May 1996. Mrs. Lee is a solicitor and a Fellow of the Institute of Chartered Accountants in England and Wales. She holds a Bachelor of Laws degree from and was awarded an Honorary Fellowship by University College London, University of London. Amongst her public appointments, Mrs. Lee was a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and a Non-executive Director of the Securities and Futures Commission. Mrs. Lee is a Non-executive Director of Henderson Land Development Company Limited and TOM Group Limited, and an Independent Non-executive Director of Great Eagle Holdings Limited, all of which are listed companies. Mrs. Lee is also a director of a company controlled by a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO.

George Colin MAGNUS acted as an Executive Director and Deputy Chairman of the Guarantor from May 1996 to October 2005, and has been a Non-executive Director of the Guarantor since November 2005. He is also an Independent Non-executive Director of HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. He acted as an Executive Director of Cheung Kong (Holdings) Limited ("**CKH**") since 1980 and Deputy Chairman since 1985 until he retired from these offices in October 2005. He has been a Non-executive Director of CKH since November 2005 until his resignation in June 2015. He has been an Executive Director of Hutchison Whampoa Limited ("**HWL**") since 1980 and was re-designated as a Non-executive Director since November 2005 until his resignation in June 2015. He served as Deputy Chairman of HWL from 1984 to 1993. Mr. Magnus was previously the Chairman of Power Assets Holdings Limited (formerly known as Hongkong Electric Holdings Limited) from 1993 to 2005, a Non-executive Director from 2005 to 2012 and

an Independent Non-executive Director until January 2014. He was a Non-executive Director of CK Hutchison Holdings Limited from January 2015 until his retirement in March 2025. Except for HKEIM, CKH and HWL, all the companies/investment trust mentioned above are listed in Hong Kong. He is a director of a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. He holds a Master's degree in Economics from King's College, Cambridge.

Alternate Directors

MAN Ka Keung, Simon has been an Alternate Director to Mr. Ip Tak Chuen, Edmond, Deputy Chairman of the Guarantor, since February 2008. He joined the CK Group in December 1987. He is Executive Committee Member and General Manager of Accounts Department of CK Asset Holdings Limited, a listed company. He is a director of certain companies controlled by a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. He has over 44 years of experience in accounting, auditing, tax and finance. He holds a Bachelor's degree in Economics and is a member of Chartered Accountants Australia and New Zealand.

Eirene YEUNG, Alternate Director to Mr. Kam Hing Lam, the Group Managing Director of the Guarantor, and the Company Secretary and a member of the Sustainability Committee of the Guarantor. She is also Executive Committee Member and Company Secretary, and General Manager of Company Secretarial Department of CK Asset Holdings Limited. She is also the Company Secretary of CK Life Sciences Int'l., (Holdings) Inc. Ms. Yeung is a Non-executive Director of ESR Asset Management (Fortune) Limited, the manager of Fortune Real Estate Investment Trust. All the companies/investment trust mentioned above are listed in Hong Kong. She is a director of certain companies controlled by a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Ms. Yeung joined the CK Group in August 1994. She is a solicitor of the High Court of the HKSAR and a non-practising solicitor of the Senior Courts of England and Wales. She is also a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Substantial Shareholders' and Directors' Interests

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2024, the interests or short positions of the Directors and chief executives of the Guarantor in the shares, underlying shares and debentures of the Guarantor or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Guarantor and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Guarantor under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules ("**Model Code**"), to be notified to the Guarantor and the Hong Kong Stock Exchange, were as follows:

(1) LONG POSITIONS IN SHARES

Name of Company	Name of Director	Capacity	Number of Ordinary Shares/Share Stapled Units				Total	Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests		
Guarantor	Li Tzar Kuoi, Victor	Interest of child or spouse & beneficiary of trusts	-	227,000	-	5,428,000 (Note 1)	5,655,000	0.22%
	Kam Hing Lam	Beneficial owner	100,000	-	-	-	100,000	0.003%

Name of Company	Name of Director	Capacity	Number of Ordinary Shares/Share Stapled Units					Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	
CK Hutchison	Li Tzar Kuoi, Victor	Beneficial Owner, interest of child or spouse, interest of controlled corporations & beneficiary of trusts	220,000	405,200	2,572,350 (Note 3)	1,162,632,010 (Note 2)	1,165,829,560	30.43%
	Kam Hing Lam	Beneficial owner & interest of child or spouse	51,040	57,360	-	-	108,400	0.002%
	Fok Kin Ning, Canning	Interest of controlled corporation	-	-	6,011,438 (Note 9)	-	6,011,438	0.15%
	Frank John Sixt	Beneficial owner	166,800	-	-	-	166,800	0.004%
	Lan Hong Tsung, David	Beneficial owner	13,680	-	-	-	13,680	0.0003%
	Lee Pui Ling, Angelina	Beneficial owner	111,334	-	-	-	111,334	0.002%
	George Colin Magnus	Beneficial owner, interest of child or spouse & founder & beneficiary of a discretionary trust	85,361	16,771	-	833,868 (Note 10)	936,000	0.02%
	Man Ka Keung, Simon	Beneficial owner & interest of child or spouse	9,895 (Note 11)	1,895 (Note 11)	-	-	9,895	0.0003%
	Power Assets Holdings Limited	Kam Hing Lam	Interest of child or spouse	-	100,000	-	-	100,000
Lee Pui Ling, Angelina		Beneficial owner	8,800	-	-	-	8,800	0.0004%
HK Electric Investments and HK Electric Investments Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation & beneficiary of trusts	-	-	5,170,000 (Note 5)	2,700,000 (Note 6)	7,870,000	0.08%
	Kam Hing Lam	Interest of child or spouse	-	1,025,000	-	-	1,025,000	0.01%

Name of Company	Name of Director	Capacity	Number of Ordinary Shares/Share Stapled Units				Total	Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests		
	Fok Kin Ning, Canning	Interest of controlled corporation	-	-	2,000,000 (Note 9)	-	2,000,000	0.02%
	Lee Pui Ling, Angelina	Beneficial owner	2,000	-	-	-	2,000	0.00002%
Hutchison Telecommunications (Australia) Limited	Fok Kin Ning, Canning	Beneficial owner & interest of controlled corporation	4,100,000	-	1,000,000 (Note 9)	-	5,100,000	0.037%
	Frank John Sixt	Beneficial owner	1,000,000	-	-	-	1,000,000	0.007%
Hutchison Telecommunications Hong Kong Holdings Limited	Li Tzar Kuoi, Victor	Interest of child or spouse, interest of controlled corporations & beneficiary of trusts	-	192,000	353,047,203 (Note 7)	53,604,826 (Note 8)	406,844,029	8.44%
	Fok Kin Ning, Canning	Interest of controlled corporation	-	-	1,202,380 (Note 9)	-	1,202,380	0.024%
	Frank John Sixt	Beneficial owner	255,000	-	-	-	255,000	0.005%
	George Colin Magnus	Beneficial owner & interest of child or spouse	13,201	132	-	-	13,333	0.0002%

(2) LONG POSITIONS IN DEBENTURES

Name of Company	Name of Director	Capacity	Amount of Debentures				Total
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
Cheung Kong Infrastructure Finance (BVI) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	-	-	US\$10,000,000 4.2% Guaranteed Perpetual Capital Securities (Note 4)	-	US\$10,000,000 4.2% Guaranteed Perpetual Capital Securities

Notes:

- The discretionary beneficiaries of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2") are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT1 and DT2 holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1 holds a total of 5,428,000 shares of the Guarantor.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of the Guarantor by reason only of its obligation and power to hold interests in those shares in its ordinary course of

business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Guarantor independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the above and as a director of the Guarantor and a discretionary beneficiary of each of DT1 and DT2, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the shares of the Guarantor held by TUT1 as trustee of UT1 under the SFO.

2. The 1,162,632,010 shares in CK Hutchison comprise:

(a) 1,005,817,044 shares held by TUT1 as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT1 related companies"). By virtue of being a director of the Guarantor and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of CK Hutchison held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

(b) 72,387,720 shares held by Li Ka-shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3") together with certain companies which TUT3 as trustee of UT3 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT3 related companies"). The discretionary beneficiaries of each of the two discretionary trusts ("DT3" and "DT4") are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT3 and DT4 holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust.

The entire issued share capital of TUT3 and of the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of CK Hutchison by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CK Hutchison independently without any reference to Castle Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Castle Holdco as aforesaid.

By virtue of the above and as a director of the Guarantor and a discretionary beneficiary of each of DT3 and DT4, Mr. Li Tzar Kuoi, Victor is also taken to have a duty of disclosure in relation to the said 72,387,720 shares of CK Hutchison held by TUT3 as trustee of UT3 and TUT3 related companies under the SFO.

(c) 84,427,246 shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of DT3.

3. The 2,572,350 shares in CK Hutchison comprise:

(a) 2,272,350 shares held by certain companies in which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.

(b) 300,000 shares held by Li Ka Shing Foundation Limited ("LKSF"). By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.

4. Such interests are held by a company of which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings.

5. The 5,170,000 share stapled units in HK Electric Investments and HK Electric Investments Limited ("HKEI") are held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.

6. The 2,700,000 share stapled units in HKEI are held by TUT1 as trustee of UT1. By virtue of being a director of the Guarantor and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 2,700,000 shares stapled units of HKEI held by TUT1 as trustee of UT1 under the SFO.

7. The 353,047,203 shares in Hutchison Telecommunications Hong Kong Holdings Limited ("HCHK") comprise:

(a) 2,519,250 shares held by certain companies in which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.

- (b) 350,527,953 shares held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
8. The 53,604,826 shares in HTHK comprise:
- (a) 153,280 shares held by TUT3 as trustee of UT3. By virtue of being a director of the Guarantor and a discretionary beneficiary of each of DT3 and DT4 as described in Note 2(b) above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 153,280 shares of HTHK held by TUT3 as trustee of UT3 under the SFO.
- (b) 53,451,546 shares held by TUT1 as trustee of UT1 together with a company which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings ("TUT1 related company"). By virtue of being a director of the Guarantor and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 53,451,546 shares of HTHK held by TUT1 as trustee of UT1 and TUT1 related company under the SFO.
9. Such interests are held by a company which is equally owned by Mr. Fok Kin Ning, Canning and his wife.
10. Such interests comprise 184,000 shares held by a company controlled by a trust under which Mr. George Colin Magnus is a discretionary beneficiary and 649,868 shares indirectly held by a trust of which Mr. George Colin Magnus is the settlor and a discretionary beneficiary.
11. Such 9,895 shares comprise (a) 8,000 shares individually held by Mr. Man Ka Keung, Simon; and (b) 1,895 shares jointly held by Mr. Man Ka Keung, Simon and his wife.

Save as disclosed above, none of the Directors or chief executives of the Guarantor had, as at 31 December 2024, any interests or short positions in the shares, underlying shares and debentures of the Guarantor or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Guarantor and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Guarantor under Section 352 of the SFO, or which were required to be notified to the Guarantor and the Hong Kong Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Guarantor, as at 31 December 2024, shareholders (other than Directors or chief executives of the Guarantor) who had interests or short positions in the shares or underlying shares of the Guarantor which would fall to be disclosed to the Guarantor under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Guarantor under Section 336 of the SFO were as follows:

Long Positions of Substantial Shareholders in the Shares of the Guarantor

Name	Capacity	Number of Ordinary Shares	Total	Approximate % of Shareholding
Hutchison Infrastructure Holdings Limited	Beneficial owner	1,906,681,945	1,906,681,945	75.67%
Aspire Rich Limited	Interest of controlled corporation	1,906,681,945 (Note i)	1,906,681,945	75.67%
Robust Faith Limited	Interest of controlled corporation	1,906,681,945 (Note i)	1,906,681,945	75.67%
CK Hutchison Capital Securities (2) Limited	Interest of controlled corporations	1,906,681,945 (Note ii)	1,906,681,945	75.67%
CK Hutchison Capital Securities (3) Limited	Interest of controlled corporations	1,906,681,945 (Note iii)	1,906,681,945	75.67%
CK Hutchison Global Investments Limited	Interest of controlled corporations	1,906,681,945 (Note iv)	1,906,681,945	75.67%

Name	Capacity	Number of Ordinary Shares	Total	Approximate % of Shareholding
CK Hutchison Holdings Limited	Interest of controlled corporations	1,906,681,945 (Note v)	1,906,681,945	75.67%

Notes:

- i. This represents the same block of shares in the Guarantor as shown against the name of Hutchison Infrastructure Holdings Limited ("HIHL") above. Since HIHL is equally controlled by Aspire Rich Limited ("Aspire Rich") and Robust Faith Limited ("Robust Faith"), each of Aspire Rich and Robust Faith is deemed to be interested in the same number of shares in which HIHL is interested under the SFO.
- ii. As Aspire Rich is wholly-owned by CK Hutchison Capital Securities (2) Limited ("CK 2"), CK 2 is deemed to be interested in the same number of shares in which Aspire Rich is deemed to be interested under the SFO.
- iii. As Robust Faith is wholly-owned by CK Hutchison Capital Securities (3) Limited ("CK 3"), CK 3 is deemed to be interested in the same number of shares in which Robust Faith is deemed to be interested under the SFO.
- iv. As CK 2 and CK 3 are wholly-owned by CK Hutchison Global Investments Limited ("CK Global"), CK Global is deemed to be interested in the same number of shares in which CK 2 and CK 3 are deemed to be interested under the SFO.
- v. As CK Global is wholly-owned by CK Hutchison, CK Hutchison is deemed to be interested in the same number of shares in which CK Global is deemed to be interested under the SFO.

Save as disclosed above, as at 31 December 2024, the Guarantor had not been notified by any persons (other than Directors or chief executives of the Guarantor) who had interests or short positions in the shares or underlying shares of the Guarantor which would fall to be disclosed to the Guarantor under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Guarantor under Section 336 of the SFO.

CORPORATE GOVERNANCE CODE

The Board of Directors ("Board") and the management of the Guarantor are committed to the maintenance of good corporate governance practices and procedures of the Guarantor and its subsidiaries. The Guarantor acknowledges that a good corporate governance framework is essential for effective management, a healthy corporate culture, business growth and shareholder value enhancement. The corporate governance principles of the Guarantor emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

The Guarantor has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Hong Kong Listing Rules throughout the year ended 31 December 2024.

The Group adheres to high corporate governance standards and conducts its businesses with ethics and integrity. The Group's vision, values and strategy are inextricably linked to its purpose and business operations. In compliance with the CG Code, the Guarantor has adopted, and regularly reviews its comprehensive set of corporate governance policies such as Anti-Fraud and Anti-Bribery Policy, Anti-Money Laundering Policy, Employee Code of Conduct, Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing, and Whistleblowing Policy - Procedures for Reporting Possible Improprieties. The Group maintains a robust corporate governance framework and internal control systems to uphold its accountability with support from internal and external auditors and other professional advisors.

AUDIT COMMITTEE

The Audit Committee comprises four members, all of whom are Independent Non-executive Directors. The Audit Committee is chaired by Mr. Paul Joseph Tighe with Mr. Cheong Ying Chew, Henry, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lan Hong Tsung, David as members.

REMUNERATION COMMITTEE

A majority of the members of the Guarantor's Remuneration Committee are Independent Non-executive Directors. The Remuneration Committee is chaired by Mr. Cheong Ying Chew, Henry, an Independent Non-executive Director, with another Independent Non-executive Director, Mrs. Sng Sow-mei alias Poon Sow Mei and the Chairman of the Board, Mr. Victor T K Li as members.

NOMINATION COMMITTEE

A majority of the members of the Guarantor's Nomination Committee are Independent Non-executive Directors. The Nomination Committee is chaired by Mrs. Kwok Eva Lee, an Independent Non-executive Director, with another Independent Non-executive Director, Mr. Cheong Ying Chew, Henry and the Chairman of the Board, Mr. Victor T K Li as members.

SUSTAINABILITY COMMITTEE

The Sustainability Committee comprises three Directors, a majority of whom are Independent Non-executive Directors, and the Company Secretary. The Sustainability Committee is chaired by Mr. Ip Tak Chuen, Edmond, Deputy Chairman. Other members include two Independent Non-executive Directors, Mr. Lan Hong Tsung, David and Mr. Paul Joseph Tighe, and the Company Secretary, Ms. Eirene Yeung.

PRINCIPAL SHAREHOLDER OF THE GUARANTOR

The major shareholder of the Guarantor is CK Hutchison, which held approximately 75.67 per cent. of the issued share capital of the Guarantor as at 31 December 2024.

Certain transactions may occur between the Guarantor and/or its subsidiaries and CK Hutchison, or entities associated with CK Hutchison which are connected persons of the Guarantor under the Hong Kong Listing Rules. Under the Hong Kong Listing Rules, certain connected transactions in the future, although entered into on an arm's length basis, will, depending on the nature and the size of each such transaction, be subject to certain disclosure requirements and/or the approval by the shareholders of the Guarantor in a general meeting, in which CK Hutchison will abstain from voting and other requirements under the Hong Kong Listing Rules.

CAPITALISATION AND INDEBTEDNESS OF THE GUARANTOR

The following table sets out the audited consolidated capitalisation and indebtedness of the Guarantor as at 31 December 2024 except where otherwise indicated:

	<i>HK\$ million</i> <i>(audited)</i>
Short-term borrowings:	
Bank and other loans	4,602
Long-term borrowings:	
Bank and other loans	14,639
Total borrowings	<u>19,241</u>
Equity:	
Share capital	2,520
Reserves	118,760
Perpetual capital securities	9,885
Non-controlling interests	78
Total equity	<u>131,243</u>
Total capitalisation⁽¹⁾	<u><u>150,484</u></u>

⁽¹⁾ Total capitalisation consists of total equity and total borrowings.

There has been no material change in the consolidated capitalisation and indebtedness of the Guarantor since 31 December 2024.

SUMMARY OF FINANCIAL INFORMATION OF THE GUARANTOR

The following tables set forth the summary consolidated financial information of the Group as at and for the years indicated.

The summary consolidated financial information for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 set forth below is derived from the Guarantor's audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2023 (which have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants, and are incorporated by reference in this Offering Circular) and should be read in conjunction with such audited consolidated financial statements and the notes thereto.

Consolidated Income Statement Data

	For the year ended 31 December		
	2024	2023	2022
	<i>HK\$ million (audited)</i>		
Turnover	38,985	38,582	39,236
Sales and interest income from infrastructure investments			
.....	4,993	5,990	6,615
Other income.....	546	784	925
Operating costs	(4,150)	(4,257)	(4,364)
Finance costs.....	(865)	(769)	(519)
Exchange gain.....	113	572	111
Share of results of associates	2,765	2,571	2,442
Share of results of joint ventures	5,269	3,687	3,084
Profit before taxation.....	8,671	8,578	8,294
Taxation.....	(126)	(119)	(121)
Profit for the year	8,545	8,459	8,173
Attributable to:			
Shareholders of the Guarantor	8,115	8,027	7,748
Owners of perpetual capital securities.....	438	438	438
Non-controlling interests.....	(8)	(6)	(13)
	8,545	8,459	8,173
Earnings per share	HK\$3.22	HK\$3.19	HK\$3.08

Consolidated Statement of Financial Position

	As at 31 December		
	2024	2023	2022
		<i>HK\$ million (audited)</i>	
Property, plant and equipment.....	2,914	3,079	3,017
Investment properties.....	389	408	408
Interests in associates.....	38,068	39,240	38,527
Interests in joint ventures.....	102,148	104,093	99,302
Other financial assets.....	1,539	1,542	1,590
Derivative financial instruments.....	1,281	624	1,249
Goodwill and intangible assets.....	2,025	2,299	2,246
Deferred tax assets.....	1	1	3
Total non-current assets.....	148,365	151,286	146,342
Inventories.....	113	178	309
Derivative financial instruments.....	522	536	53
Debtors and prepayments.....	732	796	1,118
Bank balances and deposits.....	8,105	13,077	18,045
Total current assets.....	9,472	14,587	19,525
Bank and other loans.....	4,602	9,024	5,148
Derivative financial instruments.....	393	1,072	891
Creditors, accruals and others.....	6,137	5,902	6,173
Taxation.....	66	101	56
Total current liabilities.....	11,198	16,099	12,268
Net current assets/(liabilities).....	(1,726)	(1,512)	7,257
Total assets less current liabilities.....	146,639	149,774	153,599
Bank and other loans.....	14,639	15,173	23,063
Derivative financial instruments.....	2	465	314
Deferred tax liabilities.....	461	505	493
Other non-current liabilities.....	294	360	347
Total non-current liabilities.....	15,396	16,503	24,217
Net assets.....	131,243	133,271	129,382
Representing:			
Share capital.....	2,520	2,520	2,520
Reserves.....	118,760	120,773	116,873
Equity attributable to shareholders of the Guarantor.....	121,280	123,293	119,393
Perpetual capital securities.....	9,885	9,885	9,885
Non-controlling interests.....	78	93	104
Total equity.....	131,243	133,271	129,382

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream or the CMU Service (together, the "Clearing Systems") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

Book-entry Systems

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

CMU Service

The CMU Service is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the services is open to all members of the Hong Kong Capital Markets Association, "authorized institutions" under the Banking Ordinance (Cap. 155) of Hong Kong and other domestic and overseas financial institutions at the discretion of the HKMA.

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike the European clearing systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of the CMU Members. The CMU Lodging Agent will collect such certificates from the relevant CMU Members identified from the records of the CMU obtained by request from the HKMA for this purpose.

An investor holding an interest in the Notes held in the CMU through an account with either Euroclear or Clearstream will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU Service.

Book-entry Ownership

Bearer Notes

The Issuer has made applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU Service. In respect of Bearer Notes, a Temporary Bearer Global Note and/or a Permanent Bearer Global Note will be deposited with a common depository for Euroclear and Clearstream or a sub-custodian for the CMU Service. Transfers of interests in a Temporary Bearer Global Note or a Permanent Bearer Global Note will be made in accordance with the normal market debt securities operating procedures of the CMU Service, Euroclear and Clearstream.

Registered Notes

Application may be made to Euroclear and Clearstream on behalf of the Issuer in order to have Tranches of Notes represented by Registered Global Notes accepted in their respective book-entry settlement systems. Application may also be made to CMU on behalf of the Issuer to have Tranches of Notes represented by a Global Certificate accepted for clearance through the CMU. Each Series of Registered Notes will have an International Securities Identification Number ("**ISIN**") and a Common Code, or a CMU Instrument Number. Investors in Notes of such Series may hold their interests in a Registered Global Note through Euroclear or Clearstream, or the CMU, as the case may be.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear, Clearstream and the CMU Service will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. Euroclear, Clearstream and the CMU Service have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among accountholders of Euroclear, Clearstream and the CMU Service. However, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Paying Agents, the Registrar or any Dealer will be responsible for any performance by Euroclear, Clearstream or the CMU Service or their respective accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction are advised to consult their own professional advisers.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation, carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**IRO**")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 (Cap.112) of Hong Kong (the "**Amendment Ordinance**") came into effect on 1 January 2023. Under the Amendment Ordinance, certain foreign-sourced interest on the Notes and gains from the sale, disposal or redemption of Notes accrued to an MNE entity (as defined in the Amendment Ordinance) carrying on a trade, profession or business in Hong Kong are regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when they are received in Hong Kong. The Amendment Ordinance also

provides for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the "**SDO**")).

If stamp duty is payable, it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Registered Notes constitute loan capital (as defined in the SDO).

If stamp duty applies to the transfer of Registered Notes required to be registered in Hong Kong and which are not otherwise exempt it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

The British Virgin Islands

As the Issuer was incorporated under the International Business Companies Act of the British Virgin Islands and was re-registered under the BVI Business Companies Act (as amended) of the British Virgin Islands, (i) payment of principal and interest in respect of the Notes will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to any holder of the Notes, and (iii) the Notes will not be liable to stamp duty in the British Virgin Islands on the assumption that the Issuer and its subsidiaries (if any) do not own an interest in any land in the British Virgin Islands. Gains derived from the sale of the Notes by persons who are not otherwise liable to British Virgin Islands income tax will not be subject to British Virgin Islands income tax. A holder of the Notes who is a non-resident of the British Virgin Islands will not be subject to estate or gift taxes with respect to the Notes.

Bermuda

Under current Bermuda legislation, there is no withholding tax, capital gains tax, income or profits tax, capital transfer tax, estate duty or inheritance tax payable in Bermuda by the Guarantor or its shareholders or holders of the Notes other than those shareholders or holders ordinarily resident in Bermuda.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated dealer agreement dated 23 June 2025 (as amended, supplemented or restated from time to time, the "**Dealer Agreement**"), agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Dealer Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-Dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions (if any). Such transactions, if commenced, may be discontinued at any time. Stabilising activities may only be carried on by the Stabilisation Manager(s) named in the applicable Pricing Supplement (or persons acting on behalf of any Stabilisation Manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, if Category 2 is specified in the Pricing Supplement, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules or whether TEFRA is not applicable.

If Category 2 is specified in the Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all

Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, if Category 1 is specified in the Pricing Supplement, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (ii) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Pricing Supplement in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

If the Pricing Supplement in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Pricing Supplement in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

The Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "SCA")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "Zero Coupon Notes" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the SFO) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMPO)") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001) of Australia ("Corporations Act") in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any offering circular, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

British Virgin Islands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in the British Virgin Islands or to any resident of the British Virgin Islands, except for (i) companies incorporated under the BVI Business Companies Act (as amended) and (ii) as otherwise permitted by British Virgin Islands law.

Bermuda

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes to the public in Bermuda or to any person, firm or company regarded as a resident of Bermuda for exchange control purposes.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer, the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed *other than* on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the

relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer and the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "Person"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) to (vi), to the extent that it will not result in a violation of any sanctions by the CMIs (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "Sanctions Authority" means: (a) the United Nations; (b) the United States; (c) the

European Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer, the Guarantor and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective subsidiaries or associates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective subsidiaries or associates in the ordinary course of their business.

GENERAL INFORMATION

Authorisation

The updating of the Programme and the issue of Notes have been duly authorised by a resolution of the board of directors of the Issuer dated as of 6 June 2025. The giving of the Guarantee has been duly authorised by a resolution of the board of directors of the Guarantor dated as of 26 August 2020 and the updating of the Programme has been duly authorised by a resolution of the board of directors of the Guarantor dated as of 6 June 2025.

Listing of Notes

Application has been made to the Hong Kong Stock Exchange for the listing of the Programme during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange under which Notes may be issued by way of debt issues to Professional Investors only. Separate application will be made for the listing of, and permission to deal in, the Notes on the Hong Kong Stock Exchange.

The issue price of Notes to be listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Notes to be issued under the Programme to Professional Investors only that will be listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK\$500,000 (or equivalent in other currencies).

The Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

Documents Available

So long as any Note remains outstanding, copies of the following documents will be available from the specified office of the Issuer and the Guarantor and from the specified office of the Issuing and Paying Agent for the time being in Hong Kong:

- (a) the Memorandum and Articles of Association of the Issuer and the Memorandum of Association and Bye-Laws of the Guarantor;
- (b) the consolidated audited financial statements and the notes thereto of the Guarantor for the financial years ended 31 December 2023 and 2024;
- (c) the most recently published audited annual financial statements and the notes thereto of the Guarantor and the most recently published unaudited interim financial statements and the notes thereto of the Guarantor from time to time (at the date of this Offering Circular, the Issuer has not published any audited or unaudited financial statements and does not propose to publish any financial statements. The Guarantor currently prepares unaudited consolidated interim accounts on a half-yearly basis);
- (d) the Dealer Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant, the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons (if any);
- (e) a copy of this Offering Circular and any document incorporated by reference herein;
- (f) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and
- (g) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. The Issuer may also apply to have the Notes accepted for clearance through the CMU Service. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

The Group is a global infrastructure group and is exposed to potential currency fluctuations in these countries and territories in which the Group operates, particularly with respect to U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pounds sterling, Canadian dollars and Euros. The results of the Group are recorded in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies. Any currency fluctuations on translation of the accounts of these subsidiaries, associates and joint ventures and also on the repatriation of earnings, equity investments and loans may therefore impact the Group's financial condition or results of operations, asset values and liabilities.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (i) currency swaps and (ii) an appropriate level of borrowings denominated in the local currencies. The Group has not entered into any speculative derivative transaction.

Although currency exposures have been managed by the Group, a depreciation or fluctuation of the currencies in which the Group conducts operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

After taking into account the above and save as disclosed in this Offering Circular, there have been no material adverse changes in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the date of this Offering Circular.

Litigation

Save as disclosed in this Offering Circular, neither the Issuer nor the Guarantor nor any other member of the Group is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) in the 12 months preceding the date of this Offering Circular which may have or have in such period had a significant effect on the financial position of the Issuer and the Guarantor.

Auditor

The Issuer has not published and does not propose to publish accounts. The auditor of the Guarantor is Deloitte Touche Tohmatsu, independent Certified Public Accountants, who have audited the Guarantor's consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and/or HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), as the case may be, without qualification based on the audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. The auditor of the Guarantor are independent of the Guarantor and its subsidiaries in accordance with the HKICPA's Code of Ethics for Professional Accountants.

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