

Dated the 9th day of January 2015

L.F. INVESTMENTS S.À R.L.
as Vendor

and

HUTCHISON WHAMPOA EUROPE INVESTMENTS S.À R.L.
as Purchaser

AGREEMENT
for the Sale and Purchase
of 61,357,010 Common Shares in Husky Energy Inc.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	4
2. SALE OF THE SALE SHARES.....	5
3. CONDITIONS	5
4. CONSIDERATION.....	7
5. COMPLETION	7
6. PRE-COMPLETION OBLIGATIONS OF THE VENDOR.....	8
7. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE VENDOR	9
8. LIMITATION ON LIABILITIES.....	10
9. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE PURCHASER.....	14
10. RESTRICTION ON ANNOUNCEMENTS AND DISCLOSURE.....	15
11. CONFIDENTIALITY OF INFORMATION RECEIVED BY THE PURCHASER AND THE PURCHASER GUARANTOR.....	16
12. SEVERABILITY	16
13. COSTS AND EXPENSES.....	16
14. REMEDIES TO BE CUMULATIVE	16
15. NO WAIVER	17
16. NOTICE AND SERVICE AGENT.....	17
17. GOVERNING LAW AND JURISDICTION	17
18. MISCELLANEOUS.....	18

Schedule	Page
1. DEFINITIONS	20
2. PARTICULARS OF HUSKY	27
3. COMPLETION REQUIREMENTS	28
4. VENDOR WARRANTIES	29
5A. VENDOR GUARANTEE	35
5B. PURCHASER GUARANTEE	36
6. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND INDEMNITIES OF THE PURCHASER	37
7. NOTICE AND SERVICE AGENT	38

THIS AGREEMENT is made on the 9th day of January 2015

BETWEEN:

- (1) **L.F. INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre du commerce et des sociétés de Luxembourg*) under the number B 165139 and having a share capital of EUR 200,012,500, with its registered office at 9-11, Grand Rue, L-1661, Luxembourg (“**Vendor**”); and
- (2) **HUTCHISON WHAMPOA EUROPE INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre du commerce et des sociétés de Luxembourg*) under the number B 73153 and having a share capital of EUR 1,764,026,950, with its registered office at 7, Rue du Marché-aux-Herbes, L-1728, Luxembourg (“**Purchaser**”).

RECITALS:

- (A) Husky Energy Inc. is a corporation incorporated under the laws of Alberta, Canada having its registered office at 707 – 8th Avenue S.W., Calgary, Alberta, Canada T2P 1H5 (“**Husky**” or the “**Company**”), further particulars of which are set out in Schedule 2.
- (B) The Vendor is the registered and beneficial owner of 349,869,015 common shares of Husky (“**Husky Common Shares**”) publicly traded and listed on the Toronto Stock Exchange (“**TSE**”), representing approximately 35.6% of the Husky Common Shares in issue at the date hereof.
- (C) Subject to obtaining the necessary consents, approvals and court sanctions, a reorganisation (“**Reorganisation**”) is proposed to be implemented in Hong Kong under which:
 - (a) a scheme of arrangement (“**Scheme A**”) is proposed to be put forward by **Cheung Kong** to its shareholders pursuant to Division 2 of Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**CO**”). Upon Scheme A becoming effective, all of the issued shares of Cheung Kong (“**Scheme A Cheung Kong Shares**”) at a particular record time (“**Scheme A Record Time**”) will be cancelled and extinguished;
 - (b) in consideration of the cancellation and extinguishment of Scheme A Cheung Kong Shares, holders of Scheme A Cheung Kong Shares will receive one ordinary share of HK\$1.00 each in CK Hutchison Holdings Limited (“**CKH Holdings Share**”), a wholly-owned subsidiary of Cheung Kong at the date of this Agreement incorporated in the Cayman Islands (“**CKH Holdings**”) credited as fully paid (“**Scheme A CKH Holdings Share**”) for every Scheme A Cheung Kong Share held at the Scheme A Record Time; and

- (c) all the shares of CKH Holdings in issue at completion of the Reorganisation (“**Reorganisation CKH Holdings Shares**”) together with all other issued shares of CKH Holdings will be listed on the **Stock Exchange** by way of introduction.
- (D) Subject to completion of the Reorganisation and obtaining the necessary consents, approvals and court sanctions, another reorganisation (“**Merger**”) is proposed to be implemented under which:
- (a) in Hong Kong,
- (i) subject to and conditional upon, among others, the Husky Share Exchange (as defined in Recital D(b)(i)) being completed immediately before Scheme B takes effect, CK Global Investments Limited (“**Hutchison Proposal Offeror**”), a wholly-owned subsidiary of CKH Holdings, will request the board of directors of **Hutchison** to put forward a proposal to all the shareholders of Hutchison (other than Cheung Kong and its subsidiaries (which hold in aggregate 49.97% of the total issued shares of Hutchison) (“**Scheme B Shareholders**”)) for the proposed privatisation of Hutchison by way of a scheme of arrangement (“**Scheme B**”) under Division 2 of Part 13 of CO;
- (ii) upon Scheme B becoming effective, all the shares in Hutchison held by the Scheme B Shareholders (“**Scheme B Shares**”) on a particular record time (“**Scheme B Record Time**”) will be cancelled and extinguished; and
- (iii) in consideration of the cancellation and extinguishment of Scheme B Shares, Scheme B Shareholders will receive new CKH Holdings Shares to be issued credited as fully paid (“**Scheme B CKH Holdings Shares**”); and
- (b) in Hong Kong and, as regards the Vendor and the Purchaser, in Luxembourg:
- (i) subject to and conditional upon the fulfilment of certain conditions precedent and immediately before Scheme B takes effect, the Purchaser, an indirect wholly owned subsidiary of Hutchison, will acquire 61,357,010 Husky Common Shares from the Vendor (“**Sale Shares**”), representing approximately 6.24% of the Husky Common Shares in issue as at the date hereof. The consideration for the acquisition of the Sale Shares shall be satisfied by the Purchaser causing CKH Holdings to allot and issue 84,427,246 new CKH Holdings Shares credited as fully paid (“**Consideration CKH Holdings Shares**”) to the Vendor or such allottee(s) as the Vendor may direct at an exchange ratio of 1.376 CKH Holdings Shares for every one Sale Share (“**Husky Share Exchange**”), which was determined based on the average closing price of the Cheung Kong shares on the Stock Exchange for the five trading days up to and including 7 January 2015 and the average closing price of the Husky

Common Shares on the TSE for the five trading days up to and including 6 January 2015 and using the exchange rate of CAD1 to HK\$6.5782; and

- (ii) the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares upon the terms and conditions hereinafter set out.
- (E) Subject to completion of the Reorganisation and the Merger, a further reorganisation (“**Spin Off**”) is proposed to be implemented in Hong Kong under which:
- (a) certain property businesses of the **Cheung Kong Group** and the **Hutchison Group** will be transferred to Cheung Kong Property Holdings Limited (“**CK Property**”), another wholly-owned subsidiary of CKH Holdings which is incorporated in the Cayman Islands. The consideration for such transfer will be financed partly by CK Property issuing a promissory note to CKH Holdings and partly by CK Property issuing new **CK Property Shares** to CKH Holdings;
 - (b) all CK Property Shares will be distributed by CKH Holdings to the shareholders of CKH Holdings by way of a distribution in specie; and
 - (c) all CK Property Shares will be listed on the Stock Exchange by way of introduction.
- (F) (a) Li Ka-Shing Castle Trustee Corporation Limited (“**TDT3**”), a company incorporated in the Cayman Islands, in the capacity of and as the trustee of the trust known as The Li Ka-Shing Castle Discretionary Trust (“**DT3**”) indirectly owns the entire issued share capital of the Vendor. Li Ka-Shing Unity Trustee Company Limited (“**TUT1**”), a company incorporated in the Cayman Islands, in the capacity of and as the trustee of the trust known as The Li Ka-Shing Unity Trust (“**UT1**”) directly and indirectly owns 40.43% of the issued share capital of Cheung Kong.
- (b) The Vendor has agreed to procure TDT3 (as trustee of DT3) and TUT1 (as trustee of UT1) (hereinafter together also known as the “**Vendor Guarantors**”) to enter into the **Vendor Guarantee** simultaneously with the execution of this Agreement in favour of the Purchaser whereby the Vendor Guarantors shall guarantee the performance of the Vendor’s obligations hereunder upon the terms and conditions set out in the Vendor Guarantee. The Purchaser has entered into this Agreement in reliance upon the terms and conditions of the Vendor Guarantee.
- (G) (a) Hutchison indirectly owns the entire issued share capital of the Purchaser.
- (b) The Purchaser has agreed to procure Hutchison (hereinafter also known as the “**Purchaser Guarantor**”) to enter into the **Purchaser Guarantee** simultaneously with the execution of this Agreement in favour of the Vendor whereby the Purchaser Guarantor shall guarantee the performance of the Purchaser's obligations hereunder upon the terms and conditions set out in the Purchaser Guarantee. The Vendor has entered into this Agreement in reliance upon the terms and conditions of the Purchaser Guarantee.

IT IS HEREBY AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, where the context so admits the words and expressions set out in Schedule 1 shall have the respective meanings set out therein.
- 1.2 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.
- 1.3 References herein to Clauses and Schedules are to clauses in and schedules to this Agreement (unless the context requires otherwise). The Recitals and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.4 The expressions the “Vendor”, the “Purchaser”, the “Vendor Guarantors” and the “Purchaser Guarantor” shall, where the context permits, include their respective successors.
- 1.5 All representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.
- 1.6 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.7 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.8 References to “persons” shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).
- 1.9 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form.
- 1.10 Unless the context requires otherwise, words and expressions defined in the CO shall bear the same respective meanings when used in this Agreement.

1.11 In construing this Agreement:

- (a) the rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. SALE OF THE SALE SHARES

- 2.1 Subject to the terms of this Agreement, the Vendor shall sell as the registered and beneficial owner, and the Purchaser shall purchase, the Sale Shares free from all Encumbrances with effect from Completion.
- 2.2 The person entitled to receive any rights and entitlements accrued, attached, accruing or attaching to the Sale Shares (including the right to all dividends, distributions or any return of capital declared, made or paid or agreed to be made or paid thereon or in respect thereof) shall be the registered holder of the Sale Shares on the record date for receiving such rights and entitlements. For the avoidance of doubt, the Purchaser shall be entitled to receive such rights and entitlements where the record date for determining the right to receive such rights and entitlements is on or after Completion, whether or not such rights or entitlements are declared or agreed to be made or paid prior to Completion or accrued or relates to the period prior to Completion.

3. CONDITIONS

- 3.1 Completion of the sale and purchase of the Sale Shares is conditional upon fulfilment (or, where relevant, waiver, in certain cases as stated in Clause 3.2) of the following conditions precedent:
 - (a) completion of the Reorganisation;
 - (b) the conditions precedent to Scheme B (other than the condition precedent relating to completion of the Husky Share Exchange) having been fulfilled or waived (as the case may be) and Scheme B not having been terminated;
 - (c) the Executive granting a consent to the Husky Share Exchange as special deal under Rule 25 of the Takeovers Code and such consent remaining in full force and effect;
 - (d) the approval of the issue of the Consideration CKH Holdings Shares under the Husky Share Exchange by the independent shareholders of CKH Holdings pursuant to the Listing Rules at an extraordinary general meeting of CKH Holdings;

- (e) the approval of (i) the Husky Share Exchange (as a special deal under Rule 25 of the Takeovers Code) by the disinterested shareholders of Hutchison in accordance with the Takeovers Code at a general meeting of Hutchison and (ii) Scheme B and the transactions contemplated thereunder by the disinterested shareholders of Hutchison in accordance with the requirements of the CO and the Takeovers Code at a court meeting and a general meeting of Hutchison;
- (f) all authorisations, registrations, filings, rulings, consents, permissions and approvals (including approval in-principle) which may be required under any existing contractual arrangements or regulatory requirements having been obtained and all regulatory filing obligations having been complied with;
- (g) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consideration CKH Holdings Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to Completion;
- (h) the Vendor Warranties remaining true and accurate in all material respects and not misleading in any material respect;
- (i) the conditions precedent to the Spin-Off (other than the conditions precedent relating to completion of the Husky Share Exchange and Scheme B) having been fulfilled or waived (as the case may be); and
- (j) no mandatory general offer obligation under the Takeovers Code being incurred by the Trust in respect of CKH Holdings as a result of the completion of the Husky Share Exchange (whether on its own or together with the completion of Scheme B), or if any such mandatory general offer obligation is incurred, a waiver of such obligation having been granted by the Executive and the fulfilment of any conditions or requirements for the waiver.

3.2 The Purchaser may in its absolute discretion at any time waive, in whole or in part, the Conditions set out in Clause 3.1(f) and (h) by notice in writing to the Vendor. The other Conditions set out in Clause 3.1 cannot be waived by either Party.

3.3 Each Party shall use its reasonable endeavours to procure the fulfilment of all the Conditions on or before the earlier of Completion and 30 June 2015 (or such other date as the Parties may otherwise agree in writing) (the “**Long Stop Date**”). In the event that any of the Conditions set out in Clause 3.1 shall not have been fulfilled or (as the case may be) waived (in the case of Clause 3.1(f) and (h) pursuant to Clause 3.2) on or before the Long Stop Date, then this Agreement shall cease and determine and be of no further effect, except for Clause 1 and Clauses 10 to 19 which shall remain in full force and effect and no Party shall be entitled to any rights or benefits or be under any obligation under or in respect of this Agreement or have any liability to any other Party, save in respect of claims arising out of any antecedent breach of this Agreement and the provisions in this Clause.

- 3.4 The Purchaser shall notify the Vendor in writing as soon as practicable after the fulfilment of all the Conditions set out in Clause 3.1.

4. CONSIDERATION

The consideration for the sale of the Sale Shares shall be satisfied by the Purchaser by procuring CKH Holdings to issue and allot the Consideration CKH Holdings Shares to the Vendor or such allottee(s) as the Vendor may direct. This Agreement, if applicable, shall be treated as the application by the Vendor or such allottee(s) (as the case may be) for the allotment, issue and subscription of the Consideration CKH Holdings Shares.

5. COMPLETION

- 5.1 Subject to the fulfilment of the Conditions or waiver thereof (as the case may be), Completion shall take place immediately before Scheme B becomes effective on the Completion Date at such place and time as may be agreed upon by the Parties when all but not part only of the businesses set out in Schedule 3 (unless otherwise agreed upon by the Parties) shall take place.

- 5.2 Without prejudice to any other remedies available to the Purchaser, if in any respect the provisions of paragraph 1 of Schedule 3 are not complied with by the Vendor at Completion (other than by reason of failure of the Purchaser to provide directions or nominations to the Vendor as are necessary for the Vendor to comply with the requirements under the relevant provisions), the Purchaser may:

- (a) proceed to Completion so far as practicable (without prejudice to the Purchaser's rights hereunder); or
- (b) rescind its obligations under this Agreement whereupon this Agreement shall cease to be of any effect (save in respect of Clause 1 and Clauses 10 to 19 which shall remain in full force and effect and save for any antecedent breach of this Agreement).

- 5.3 Without prejudice to any other remedies available to the Vendor, if in any respect the provisions of paragraph 2 of Schedule 3 are not complied with by the Purchaser at Completion (other than by reason of failure of the Vendor to provide directions or nominations to the Purchaser as are necessary for the Purchaser to comply with the requirements under the relevant provisions), the Vendor may:

- (a) proceed to Completion so far as practicable (without prejudice to the Vendor's rights hereunder); or
- (b) rescind its obligations under this Agreement whereupon this Agreement shall cease to be of any effect (save in respect of Clause 1 and Clauses 10 to 19 which shall remain in full force and effect and save for any antecedent breach of this Agreement).

6. PRE-COMPLETION OBLIGATIONS OF THE VENDOR

- 6.1 Any of the statements, representations, warranties, undertakings and/or indemnities given or made by the Vendor in this Agreement (including but not limited to this Clause, Clause 7 and Schedule 4) (“**Vendor Warranties**”) which are qualified by the expression “to the best knowledge, information and belief of the Vendor”; “so far as the Vendor is aware”; “which become known to the Vendor”; “the Vendor becomes aware”; “the Vendor has no knowledge, information or belief” or “the Vendor is not aware”, or any similar expression or qualification shall be deemed to include an additional statement that they have been given or made after due, diligent, reasonable and careful inquiry.
- 6.2 The Vendor undertakes that during the period from the date hereof until the Completion Date, it will promptly notify the Purchaser in writing of any of the following act, matter, thing, event or circumstance in respect of Husky or any of the Subsidiaries which would or be likely to have Material Adverse Change (or Effect) on the Group as a whole of which the Vendor becomes aware:
- (a) create or permit to arise any Encumbrance (other than a lien arising by operation of law) on or in respect of any material part of its undertaking, property or assets save in the ordinary course of business;
 - (b) create, issue, redeem or agree to create, issue or redeem any shares, warrants, debentures or other securities or any class of share capital or grant or agree to grant any option over or right to acquire or convert into any share capital other than (i) the payment of dividends by way of issuance of Husky Common Shares; (ii) the issue of Husky Common Shares pursuant to the incentive stock option plan and the performance share unit plan; (iii) the right of the holders of Cumulative Redeemable Preferred Shares, Series 1 (“**Series 1 Preferred Shares**”) to convert their Series 1 Preferred Shares into Cumulative Redeemable Preferred Shares, Series 2 (“**Series 2 Preferred Shares**”); (iv) the right of the holders of Cumulative Redeemable Preferred Shares, Series 3 (“**Series 3 Preferred Shares**”) to convert their Series 3 Preferred Shares into Cumulative Redeemable Preferred Shares, Series 4 (“**Series 4 Preferred Shares**”); (v) the preferred notes that Husky has issued or will issue; and (vi) the issue of preferred shares of Husky in the aggregate principal amounts up to CAD\$2 billion;
 - (c) give any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person save and except members of the Group;
 - (d) sell, transfer, lease, assign or otherwise dispose of any material part of its undertaking, property or assets (or any interest therein) or contract so to do save in the ordinary course of business;
 - (e) declare, make or pay any dividend or other distribution, other than the normal quarterly dividends at the usual time; and/or

- (f) depart in any material way from the ordinary course of its respective day-to-day business, whether in its nature, scope or the manner of conducting it.
- 6.3 The Vendor covenants with the Purchaser that, before Completion, without the prior written consent of the Purchaser, the Vendor shall not dispose of any interest in, grant any option over, or Encumber the Sale Shares or any of them or contract so to do.
- 6.4 Prior to Completion, the Vendor shall procure that the 2014 Audited Accounts be prepared and delivered to the Purchaser together with such information as the Purchaser may reasonable require as soon as practicable after the completion of the audit of the 2014 Audited Accounts and in any event not later than seven (7) Business Days prior to the Completion Date.

7. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE VENDOR

- 7.1 The Vendor represents and warrants to the Purchaser in the terms of Schedule 4. The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance on the Vendor Warranties.
- 7.2 The Vendor Warranties set out in this Clause and in each paragraph of Schedule 4 shall be deemed to be repeated as at Completion; and (in each case) to relate to the facts then existing.
- 7.3 The Vendor shall before Completion promptly notify the Purchaser in writing of any matter or thing of which the Vendor becomes aware which:
 - (a) would or be likely to constitute a breach of any of the Vendor Warranties if they were given at Completion; or
 - (b) would or be likely to make any of such Vendor Warranties untrue, inaccurate or misleading if they were so given.
- 7.4 The Vendor Warranties are given subject to the matters Disclosed (as defined in Schedule 1).
- 7.5 The Vendor agrees that the Vendor Warranties shall remain in full force and effect notwithstanding Completion.
- 7.6 For the avoidance of doubt the Vendor Warranties shall be separate and independent and (save as expressly provided) shall not be limited by reference to any other Clause, or anything in this Agreement or its Schedules.
- 7.7 In relation to any information supplied before the date of this Agreement by Husky or the Subsidiaries (or their professional advisers) to the Vendor, the Vendor Guarantors or to their respective officers, employees, agents, representatives or advisers, in connection with this Agreement, the Vendor Guarantee and the contents of the Disclosure Letter or otherwise in relation to the business or affairs of Husky or the

Subsidiaries:

- (a) Husky or any of the Subsidiaries makes no representation warranty, or guarantee of the accuracy of that information (or any part of it) to the Vendor or the Vendor Guarantors; and
- (b) the Vendor waives and shall procure the Vendor Guarantors to waive any claims against Husky, the Subsidiaries, their officers, employees, agents, representatives, or advisers, which they might otherwise have in respect of that information (or any part of it).

7.8 The Vendor hereby undertakes to indemnify and keep indemnified the Purchaser, and at all times keep it indemnified on demand on full indemnity basis, against any loss or liability suffered by the Purchaser as a result of or in connection with any breach of any of the Vendor Warranties hereunder, including, but not limited to, any payment made or required to be made by the Purchaser and any reasonable costs and expenses properly incurred as a result of such breach.

7.9 The Vendor hereby undertakes to indemnify and keep indemnified the Purchaser, and at all times keep it indemnified on demand on full indemnity basis, against any and all costs and claims of any nature and kind whatsoever, including any costs which in the sole discretion of the Purchaser are appropriate to incur in evaluating or defending against any such costs or claims, that would not have arisen but for both of (a) the execution and completion of this Agreement and (b) a pre-closing activity or transaction to which the Vendor was a party.

8. LIMITATION ON LIABILITIES

8.1 Notwithstanding anything to the contrary contained in this Agreement:

- (a) the Vendor Warranties and the Vendor Guarantee shall be qualified by the provisions of this Clause; and
- (b) in the event of any inconsistency between the provisions of this Clause and other provisions of this Agreement or of the Vendor Guarantee, the provisions of this Clause shall prevail.

8.2 The Vendor and the Vendor Guarantors shall not be liable in respect of any claim under the Vendor Warranties or the Vendor Guarantee to the extent that the matter or matters giving rise to such claim are Disclosed.

8.3 The aggregate liability of the Vendor and the Vendor Guarantors under or in respect of this Agreement and/or the Vendor Guarantee and all claims relating thereto shall be limited to an amount in Canadian dollars equal to (a) the average closing price of the Husky Common Shares on the TSE for the five trading days up to and including 6 January 2015 (being CAD27.01) multiplied by (b) the aggregate number of Sale Shares ("**Cap**").

- 8.4 (a) The Vendor and the Vendor Guarantors shall not be liable in respect of a Relevant Claim unless the aggregate liability of the Vendor and the Vendor Guarantors in respect of that Relevant Claim (or the aggregate liability in respect of a number of Relevant Claims) exceeds 0.5% of the Cap (“**Threshold**”). If such liability (or, as the case may be, such aggregate liability) of the Vendor and the Vendor Guarantors exceeds the Threshold, the Vendor and/or the Vendor Guarantors shall be liable for the entire amount of such Relevant Claim(s).
- (b) The aggregate liability of the Vendor and the Vendor Guarantors in respect of all Relevant Claims shall not exceed the Cap.
- (c) For the avoidance of doubt, the liability of the Vendor and/or the Vendor Guarantors in respect of a Relevant Claim which relates to any loss or liability suffered by Husky or any of the Subsidiaries or any diminution in the value of the assets of and any payment made or required to be made by Husky or any of the Subsidiaries shall be limited to the extent of the **Relevant Percentage**. Nothing in this Clause 8.4(c) shall limit the ability of the Purchaser to make a Relevant Claim for the entirety of the loss or liability suffered by it.
- 8.5 The Vendor and the Vendor Guarantors shall not be liable in respect of any Relevant Claim unless written particulars of such Relevant Claim (stating in reasonable detail the specific matters in respect of which the Relevant Claim is made and, so far as practicable, the amount claimed) shall have been notified in writing by the Purchaser to the Vendor and the Vendor Guarantors:
- (a) in case where such Relevant Claim is a claim (other than claims under or in respect of this Agreement and/or the Vendor Guarantee for a breach of the Vendor Warranties in respect of paragraph 6 of Schedule 4 (The Accounts), paragraph 8 of Schedule 4 (Taxation) and paragraph 3 of Schedule 4 (The Sale Shares and the Shares)), before the expiry of a period of three (3) years from (and exclusive of) the Completion Date;
- (b) in case where such Relevant Claim is a claim under or in respect of this Agreement and/or the Vendor Guarantee for a breach of the Vendor Warranties in respect of paragraph 6 of Schedule 4 (The Accounts) and paragraph 8 of Schedule 4 (Taxation), before the expiry of a period of six (6) years from (and exclusive of) the Completion Date provided that if within such period of six (6) years, the CRA or any Tax or revenue authority in any of the Relevant Jurisdictions makes assessment on Taxation on Husky or the Subsidiaries in respect of any matter or thing which gives rise to such Relevant Claim, such time limit for notification of the written particulars of such Relevant Claim shall extend until the relevant assessment is satisfied, discharged, settled or withdrawn; and
- (c) in case where such Relevant Claim is a claim in respect of this Agreement and/or the Vendor Guarantee for a breach of the Vendor Warranties in respect of paragraph 3 of Schedule 4 (The Sale Shares and the Shares), there is no time limit for notification of the written particulars of such Relevant Claim.

- 8.6 Where notice has been given in respect of any Relevant Claim in accordance with Clause 8.5 above, that claim shall be deemed to have been irrevocably withdrawn and lapsed unless:
- (a) proceedings in respect of that claim have been issued and served on the Vendor not later than the expiry of the period of 24 months after the date of that notice; or
 - (b) the claim is satisfied, settled or withdrawn before that date.
- 8.7 The Vendor and the Vendor Guarantors shall not be liable in respect of a Relevant Claim (or such liability shall be reduced), if and to the extent that allowance, provision or reserve for, or in respect of, the liability or other matter giving rise to such claim or a specific category of such matters has been made in the Audited Accounts or the Management Accounts (as the case may be).
- 8.8 In respect of a Relevant Claim which relates to any loss or liability suffered by Husky or any of the Subsidiaries or any diminution in the value of the assets of and any payment made or required to be made by Husky or any of the Subsidiaries, if and to the extent:
- (a) the amount of any allowance, provision or reserve made in the Audited Accounts or the Management Accounts or otherwise taken into account or reflected therein are found to be in excess of the matter for which such allowance, provision or reserve was made; or
 - (b) any asset is found to have been included at an undervalue in the Audited Accounts or the Management Accounts or any liability is found to have been included at an overvalue in the Audited Accounts or the Management Accounts; or
 - (c) any sum is received by Husky or the Subsidiaries which has previously been written off as irrevocable in the Audited Accounts or Management Accounts,
- then the Relevant Percentage of the amount of any such excess, undervalue, overvalue or receipt as the case may be shall be credited against and applied in relieving the Vendor and/or the Vendor Guarantors from any liability they would otherwise incur in respect of any such claims under the Vendor Warranties and/or the Vendor Guarantee.
- 8.9 The Vendor and the Vendor Guarantors shall not be liable (or such liability shall be reduced) in respect of a Relevant Claim if and to the extent that the claim occurs, is attributable (in whole or in part) to, or is increased, as a result of:
- (a) any voluntary act, omission or transaction carried out by or at the request of or with the consent of the Purchaser or the Purchaser Guarantor on or after Completion;

- (b) anything expressly provided to be done or omitted to be done pursuant to this Agreement;
- (c) any change in Laws and Regulations after the Completion Date (or any Laws and Regulations not in force at the Completion Date) which takes effect retrospectively;
- (d) any increase in the rate of Taxation after the Completion Date which takes effect retrospectively; or
- (e) any fundamental change in the practice or manner of enforcement of any applicable Laws and Regulations relating to Taxation by the CRA or any Tax or revenue authority in any of the Relevant Jurisdictions after the Completion Date which takes effect retrospectively.

8.10 The Vendor and the Vendor Guarantors shall have no liability in respect of any Relevant Claim (or such liability shall be reduced), if that claim would not have arisen, or would have been reduced or eliminated, but for:

- (a) the Purchaser or any member of the Group disclaiming any part of the benefit of capital or other allowances against Taxation claimed, or proposed to be claimed, on or before the Completion Date;
- (b) the Purchaser or any member of the Group failing or omitting to make any claim, election, surrender or disclaimer, or give notice or consent or do any other thing, under any applicable Laws and Regulations relating to Taxation after the Completion Date, the making, giving or doing of which was taken into account in computing the provision for Taxation in the Audited Accounts and the 2014 Audited Accounts;
- (c) a change of accounting policy or practice of any member of the Group after the Completion Date; or
- (d) (in the case of a Relevant Claim relating to a liability for Taxation) any winding up or cessation, after the Completion Date, of any trade or business carried on by any member of the Group.

8.11 The Vendor and the Vendor Guarantors shall not be liable in respect of any Relevant Claim to the extent that the subject of the claim has been or is made good or is otherwise compensated for without cost to the Purchaser and its affiliates or any member of the Group.

8.12 Where the Purchaser or any member of the Group (or both) is, or is likely to be, entitled to recover from some other person any sum in respect of any matter giving rise to a Relevant Claim, then the following provisions of this Clause will apply:

- (a) The Purchaser shall procure that reasonable steps are taken to enforce that recovery.

- (b) If any sum is recovered in the circumstances set out in this Clause and none of the Vendor and the Vendor Guarantors has by that time made any payment in respect of the Relevant Claim, the amount payable by the Vendor or the Vendor Guarantors in that respect shall be reduced by an amount equal to the Net Sum Recovered.
- (c) If any sum is recovered in the circumstances set out in this Clause and any of the Vendor and the Vendor Guarantors has already made a payment in respect of that Relevant Claim, there shall be repaid to the Vendor and the Vendor Guarantors (as the case may be) an amount equal to the lesser of that payment and the Net Sum Recovered.
- (d) In this Clause, the “**Net Sum Recovered**” means the sum recovered by the Purchaser or the Relevant Percentage of the sum recovered by a member of the Group from the other person, after deducting the reasonable costs and expenses of recovering it and any Taxation payable by the Purchaser and its affiliates (or a member of the Group) as a result of its receipt.

8.13 Without prejudice to the generality of Clause 8.12 above, the provisions of Clause 8.12 shall apply where any member of the Group is entitled to recover from its insurers any sum in respect of any matter giving rise to a Relevant Claim (as a result of insurance effected on, or before, the Completion Date).

8.14 The Purchaser shall not be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss.

8.15 If, before Completion, the Purchaser considers that there has been Material Adverse Change (or Effect) on the Group as a whole as a result of any loss or damage caused by fire, flood, accident or other calamity (including but not limited to oil field explosion) not caused by the act or omission of the Vendor or the Vendor Guarantors, the Purchaser:

- (a) shall be entitled to rescind this Agreement (regardless of whether or not that loss or damage has been insured); but
- (b) shall have no other claim in respect of that loss or damage against the Vendor, the Vendor Guarantors or Husky or any of the Subsidiaries.

9. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE PURCHASER

9.1 The Purchaser represents and warrants to the Vendor in the terms of Schedule 6. The Purchaser acknowledges that the Vendor has entered into this Agreement in reliance on the Purchaser Warranties.

9.2 The statements, warranties, representations, undertakings and indemnities set out in this Clause and Schedule 6 (“**Purchaser Warranties**”) shall be deemed to be repeated as at Completion; and (in each case) to relate to the facts then existing.

- 9.3 The Purchaser shall before Completion promptly notify the Vendor in writing of any matter or thing of which the Purchaser becomes aware which:
- (a) would or be likely to constitute a breach of any of the Purchaser Warranties if they were given at Completion; or
 - (b) would or be likely to make any of such Purchaser Warranties untrue, inaccurate or misleading if they were so given.

For the avoidance of doubt, compliance with the obligations under Clause 9.3 shall not be a condition precedent to the Purchaser making a Relevant Claim.

- 9.4 The Purchaser agrees that all the Purchaser Warranties shall remain in full force and effect notwithstanding Completion.
- 9.5 For the avoidance of doubt all the Purchaser Warranties shall be separate and independent and (save as expressly provided) shall not be limited by reference to any other Clause, or anything in this Agreement or its Schedules.
- 9.6 The Purchaser hereby undertakes to indemnify and keep indemnified the Vendor, and at all times keep it indemnified on demand on full indemnity basis against any loss or liability suffered by the Vendor as a result of or in connection with any breach of any of the Purchaser Warranties including, but not limited to, any payment made or required to be made by the Vendor and any reasonable costs and expenses properly incurred as a result of such breach.

10. RESTRICTION ON ANNOUNCEMENTS AND DISCLOSURE

Save as required by any applicable Laws and Regulations or otherwise as may be required by the SFC, the Stock Exchange, the TSE and/or any other applicable stock exchanges, securities exchange, supervisory or regulatory or governmental body or Tax or revenue authority to which any Party, the Vendor Guarantors, the Purchaser Guarantor or any member of the Group is subject and save for such announcements and press releases agreed by the Parties, neither Party shall, without the prior written consent of the other Party (which consents shall not be unreasonably withheld or delayed),

- (a) disclose the terms of, or any matters referred to in, this Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement, the Reorganisation, the Merger and/or the Husky Share Exchange; and
- (b) make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto.

11. CONFIDENTIALITY OF INFORMATION RECEIVED BY THE PURCHASER AND THE PURCHASER GUARANTOR

- 11.1 The Purchaser hereby undertakes with the Vendor that it shall treat and shall procure the Purchaser Guarantor to treat as strictly confidential all information received or obtained by them or their respective employees, agents or advisers in connection with this Agreement.
- 11.2 The restrictions contained in Clause 11.1 shall not apply so as to prevent the Purchaser and the Purchaser Guarantor from making any disclosure pursuant to Clause 10 or required by any applicable Laws and Regulations or otherwise as may be required by the SFC, the Stock Exchange, the TSE and/or any other applicable stock exchanges, securities exchange, supervisory or regulatory or governmental body or Tax or revenue authority to which the Purchaser or the Purchaser Guarantor is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of this Clause 11 shall apply to and the Purchaser shall procure that it applies to and are observed in relation to, the use or disclosure by such professional adviser of the information provided to him) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Clause 11 by the Purchaser or the Purchaser Guarantor.

12. SEVERABILITY

If at the time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

13. COSTS AND EXPENSES

Each Party shall bear its own legal and professional fee, costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

14. REMEDIES TO BE CUMULATIVE

- 14.1 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise. Each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election by any Party to pursue one or more of such remedies shall not constitute a waiver by such Party of the right to pursue any other available remedy.
- 14.2 Each of the Parties agrees that specific performance and injunctive relief (in addition or as an alternative to damages) shall be appropriate remedies in respect of breaches hereunder.

15. NO WAIVER

No failure or delay by one Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by one Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

16. NOTICE AND SERVICE AGENT

16.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out in column (2) of Schedule 7 below (or such other address or fax number as the addressee has by five Business Days' prior written notice specified to the other Parties).

16.2 Any such notice, demand or other communication so addressed to the relevant Party shall be deemed to have been duly given upon receipt if delivered by hand or if sent by facsimile transmission upon the receipt of machine printed confirmation and in the case of a notice sent by post it shall be deemed to have been given on the next Business Day after posting if the address is in Luxembourg and the fifth Business Day after posting if the address is outside Luxembourg. In proving the giving of a notice, it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

16.3 Each of the Parties hereby irrevocably appoints the person in England whose names and addresses are set out in column (3) of Schedule 7 as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in England. If for any reason the agent named above (or its successor) no longer serves as agent of such Party for this purpose, the relevant Party shall promptly appoint a successor agent and notify the other Parties thereof. Each of the Parties agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in England whether or not such agent gives notice thereof to itself.

17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the English courts.

17.2 Nothing in this Agreement shall limit the right of a Party to take proceedings against the other Party in any other court of competent jurisdiction, nor shall the taking of proceedings by any Party in one or more jurisdictions preclude the taking of proceedings by the other in any other jurisdiction, whether concurrently or not.

18. MISCELLANEOUS

18.1 This Agreement shall be binding on and enure for the benefit of the successors and permitted assigns of each Party but no Party shall be entitled to assign this Agreement or its rights or obligations hereunder unless with the prior written consent of all the other Parties save where the Purchaser may assign any of its rights and obligations (in whole or in part) under this Agreement to a member of the CKH Holdings Group which will become the owner of any interest in the Sale Shares (or any part of them).

18.2 This Agreement (together with the Vendor Guarantee, the Purchaser Guarantee and any other documents referred to herein) constitutes the whole agreement between the Parties, the Vendor Guarantors and the Purchaser Guarantor in relation to the sale and purchase of the Sale Shares in the manner contemplated under this Agreement and supersedes all previous agreements (whether verbal or in writing) between the Parties, the Vendor Guarantors and the Purchaser Guarantor relating to these transactions.

18.3 Any amendment or variation to this Agreement shall be binding and effective only if recorded in writing signed by all Parties.

18.4 Any date or period mentioned in this Agreement may be extended by mutual agreement between the Parties but as regards any date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence of this Agreement.

18.5 The provisions of this Agreement including but not limited to the Vendor Warranties and the Purchaser Warranties herein contained, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.

18.6 Each of the Parties shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.

18.7 The Vendor Guarantors shall have the right to enforce the provisions of Clause 8 by reason of the Contracts (Rights of Third Parties) Act 1999, provided that such rights are subject to (a) the rights of the Parties to amend or vary this Agreement without the consent of the Vendor Guarantors and (b) the other terms and conditions of this Agreement. Except as provided in this Clause 18.7, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

18.8 This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until every Party has executed at least one counterpart and each such counterpart shall be an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

SCHEDULE 1

Definitions

In this Agreement, where the context so admits the following words and expressions shall have the following meanings:

“Accounts Date”	31 December, 2013;
“2014 Accounts Date”	31 December 2014;
“Agreement”	this agreement as amended or varied from time to time in accordance with Clause 19.3;
“Audited Accounts”	the 2012 Audited Accounts and the 2013 Audited Accounts;
“2012 Audited Accounts”	the audited consolidated financial statements of Husky as at and for the fiscal year ended 31 December 2012;
“2013 Audited Accounts”	the audited consolidated financial statements of Husky as at and for the fiscal year ended 31 December 2013;
“2014 Audited Accounts”	the audited consolidated financial statements of Husky as at and for the fiscal year ending 31 December 2014 to be delivered to the Purchaser prior to Completion under Clause 6.3;
“Bidco”	has the meaning provided in Recital (D)(a)(i);
“Business Day”	a day (other than Saturday) on which banks in Hong Kong, Luxembourg, Cayman Islands and Canada are open for business;
“CAD\$”	Canadian dollars, the lawful currency of Canada;
“Cap”	has the meaning provided in Clause 8.3;
“Cheung Kong”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong, which shares are as at the date of this Agreement listed and traded on the Stock Exchange;
“Cheung Kong Group”	Cheung Kong and its subsidiaries or, where the context so requires, upon the Scheme A becoming effective, CKH Holdings and its subsidiaries;
“CK Property”	has the meaning provided in Recital (E)(a);
“CK Property Shares”	ordinary share(s) in the issued share capital of CK Property;

“CKH Holdings”	CKH Hutchison Holdings Limited, a company incorporated in the Cayman Islands, and has the meaning provided in Recital (C)(b);
“CKH Holdings Group”	CKH Holdings and its subsidiaries;
“CKH Holdings Share(s)”	has the meaning provided in Recital (C)(b);
“CO”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“company”	any company, corporation or body corporate wherever incorporated;
“Completion”	completion of the sale and purchase of the Sale Shares as specified in Clause 5 and <u>Schedule 3</u> ;
“Completion Date”	the date to be agreed in writing between the Parties on which Completion shall take place, provided that such date shall be on the date when Scheme B becomes effective and at such time immediately prior to Scheme B becoming effective;
“Conditions”	the conditions set out in Clause 3.1;
“Consideration”	the consideration for the Sale Shares as set out in Clause 4;
“Consideration CKH Holdings Shares”	has the meaning provided in Recital (D)(b)(i);
“CRA”	the Canadian Revenue Agency;
“Disclosed”	disclosed in this Agreement, the Audited Accounts, the Management Accounts, the Public Disclosures released prior to the signing of this Agreement or disclosed in the Disclosure Letter;
“Disclosure Letter”	the letter and its annexures, dated with the date of this Agreement, delivered immediately prior to the signing of this Agreement and addressed to the Purchaser and the Purchaser Guarantor by or on behalf of the Vendor and the Vendor Guarantors disclosing various matters relating to the Vendor Warranties and the Vendor Guarantee;
“DT3”	has the meaning provided in Recital (F)(a);

“Encumbrance”	any option, warrant, right to acquire, right of pre-emption, mortgage, charge (whether fixed or floating), pledge, lien, claim, counter-claim, adverse claim, assignment, hypothecation, right of retention of title, preferential right, trust arrangement or other form of security, interest or encumbrance or equity or restriction or third party right and including without limitation any agreement or commitment or obligation (including any conditional obligation) to give or create any of the above and “Encumber” shall be construed accordingly;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Group”	the group of companies comprising Husky and the Subsidiaries and the expression “member of the Group” shall be construed accordingly;
“Husky” or the “Company”	Husky Energy Inc., further particulars of which are set out in <u>Schedule 2</u> , and save for and to the extent the context otherwise requires, references to the “Company” in <u>Schedule 4</u> , shall be construed as a reference to the Group as a whole;
“Husky Common Shares”	has the meaning provided in Recital (B);
“Husky Share Exchange”	has the meaning provided in Recital (D)(b)(i);
“Hutchison”	Hutchison Whampoa Limited, a company incorporated in Hong Kong, which shares are as at the date of this Agreement listed and traded on the Stock Exchange;
“Hutchison Group”	Hutchison and its subsidiaries or, where the context so requires, upon the Scheme B becoming effective, CKH Holdings and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Laws and Regulations”	any laws, statutes, legislations, rules, regulations, codes, guidelines or other requirements of any governmental, statutory, regulatory, administrative, public or competent department authority or agency;
“Listing Rules”	at any given time, the Rules Governing the Listing of Securities on the Stock Exchange in the form in force at that time;

“Long Stop Date”	has the meaning provided in Clause 3.3;
“Management Accounts”	the unaudited consolidated financial statements of Husky as at and for the nine months ended the Management Accounts Date;
“Management Accounts Date”	30 September 2014;
“Material Adverse Change (or Effect)”	any change (or effect), the consequence of which is to materially and adversely affect the financial or trading position or condition, business or property, results of operations, earnings, business prospects, assets or liabilities of the Group as a whole;
“Merger”	has the meaning provided in Recital (D);
“Net Sum Recovered”	has the meaning provided in Clause 8.12(d);
“Parties”	the named Parties to this Agreement and “Party” means any one of them;
“Public Disclosures”	the information released publicly in the Relevant Jurisdictions by any member of the Group including but not limited to announcements, circulars, notices, quarterly or other filings or press releases;
“Purchaser Guarantee”	the deed of guarantee in substantially the form as attached in <u>Schedule 5B</u> ;
“Purchaser Guarantor”	has the meaning provided in Recital (G)(b);
“Purchaser Warranties”	has the meaning provided in Clause 9.2 and a “Purchaser Warranty” shall be construed accordingly;
“Relevant Claim”	any claim in connection with any of the Vendor Warranties and/or the Vendor Guarantee;
“Relevant Jurisdictions”	Hong Kong, Canada, Luxembourg, Cayman Islands, the United Kingdom and USA;

“Relevant Percentage”	(i) as regards Husky, the percentage interest represented by the Sale Shares in the total number of Husky Common Shares in issue as at Completion; or (ii) as regards a Subsidiary, the percentage arrived at by multiplying (a) the percentage interest represented by the shares in the Subsidiary owned by Husky or any other member of the Group in the total number of equivalent shares in issue of such Subsidiary as at Completion in respect of which Husky or any other member of the Group has economic interest and voting power deriving therefrom by (b) the percentage interest referred to in (i) above;
“Relief”	any loss, relief, allowance, set-off, exemption, reduction or deduction relevant to the computation of profits or income or utilisation of credit against profits or income or Taxation or any right to repayment of Taxation granted by or pursuant to any Laws and Regulations or otherwise relating to all forms of Taxation;
“Reorganisation”	has the meaning provided in Recital (C);
“Reorganisation CKH Holdings Shares”	has the meaning provided in Recital (C)(c);
“Sale Shares”	has the meaning provided in Recital (D)(b)(i);
“Scheme A”	has the meaning provided in Recital (C)(a);
“Scheme A Cheung Kong Shares”	has the meaning provided in Recital (C)(a);
“Scheme A CKH Holdings Share”	has the meaning provided in Recital (C)(b);
“Scheme A Record Time”	has the meaning provided in Recital (C)(a);
“Scheme B”	has the meaning provided in Recital (D)(a)(i);
“Scheme B CKH Holdings Shares”	has the meaning provided in Recital (D)(a)(iii);
“Scheme B Record Time”	has the meaning provided in Recital (D)(a)(ii);
“Scheme B Shareholders”	has the meaning provided in Recital (D)(a)(i);
“Scheme B Shares”	has the meaning provided in Recital (D)(a)(ii);

“Series 1 Preferred Shares”	has the meaning provided in Clause 6.2(b);
“Series 2 Preferred Shares”	has the meaning provided in Clause 6.2(b);
“Series 3 Preferred Shares”	has the meaning provided in Clause 6.2(b);
“Series 4 Preferred Shares”	has the meaning provided in Clause 6.2(b);
“SFC”	the Securities and Futures Commission in Hong Kong;
“Shares”	the Husky Common Shares, the Series 1 Preferred Shares, the Series 2 Preferred Shares, the Series 3 Preferred Shares, the Series 4 Preferred Shares and any other share capital of Husky;
“Spin Off”	has the meaning provided in Recital (E);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	the subsidiaries of Husky, being those companies in respect of which Husky or any other member of the Group has an interest of more than 50% in the entire issued share capital of such companies and has economic interest and voting power deriving therefrom, and “Subsidiary” shall be construed accordingly;
“Takeovers Code”	at any relevant time, the Code on Takeovers and Mergers published by the SFC, in the form in force at that time;
“Taxation” or “Tax”	<p>(i) any liability for any form of taxation, duties, rates, levies, charges or other impositions (including those of a provisional nature) whenever created or imposed and whether of the Relevant Jurisdictions or of any other part of the world and without prejudice to the generality of the foregoing includes any tax computed on profits or income, any tax computed on capital assets, profits tax, provisional profits tax, interest tax, enterprise income tax, local income tax, business tax, value added tax, salaries tax, property tax, land appreciation tax, urban real estate tax, transfer tax, estate duty, inheritance tax, gift duty, death duty, capital duty, stamp duty, payroll tax, employment tax, withholding tax, surtaxes, rates, customs and excise duties and generally any other tax, duty, impost, levy, charge or rate or any amount payable to the revenue, customs or fiscal authorities whether of the Relevant Jurisdictions or of any other parts of the world;</p> <p>(ii) an amount equal to any deprivation of any Relief; and</p>

- (iii) all reasonable costs, charges, interests, fines, penalties and expenses incidental or relating to any Taxation falling within (i) above or the deprivation of Relief within (ii) above or of a right to repayment of Taxation;

“TDT3”	has the meaning provided in Recital (F)(a);
“Trust”	means The Li Ka-Shing Unity Discretionary Trust (the trustee of which is Li Ka-Shing Unity Trustee Corporation Limited) (“DT1”), a discretionary trust (the trustee of which is Li Ka-Shing Unity Trustcorp Limited) (“DT2”), The Li Ka-Shing Castle Discretionary Trust (the trustee of which is Li Ka-Shing Castle Trustee Corporation Limited) (“DT3”), a discretionary trust (the trustee of which is Li Ka-Shing Castle Trustcorp Limited) (“DT4”), The Li Ka-Shing Unity Trust (the trustee of which is Li Ka-Shing Unity Trustee Company Limited) (“UT1”) and The Li Ka-Shing Castle Trust (the trustee of which is Li Ka-Shing Castle Trustee Company Limited) (“UT3”), and where the context requires, any of them;
“TUT1”	has the meaning provided in Recital (F)(a);
“Threshold”	has the meaning provided in Clause 8.4(a);
“TSE”	the Toronto Stock Exchange;
“USA”	United States of America;
“US\$”	United States dollars, the lawful currency of the United States of America;
“UT1”	has the meaning provided in Recital (F)(a);
“Vendor Guarantee”	the deed of guarantee in substantially the form as attached in <u>Schedule 5A</u> ;
“Vendor Guarantors”	has the meaning provided in Recital (F)(b); and
“Vendor Warranties”	has the meaning provided in Clause 6.1 and a “Vendor Warranty” shall be construed accordingly.

SCHEDULE 2

Particulars of Husky

1. **Company No.** : 208858944
2. **Registered office** : 707 – 8th Avenue S.W., Calgary, Alberta, Canada
T2P 1H5
3. **Date of incorporation** : 21 June 2000
4. **Place of incorporation** : Alberta, Canada
5. **Director(s)** : Victor T.K. Li, Canning K.N. Fok, William Shurniak,
Asim Ghosh, Stephen E. Bradley, Martin J.G. Glynn,
Poh Chan Koh, Eva L. Kwok, Stanley T.L. Kwok,
Frederick S.H. Ma, George C. Magnus, Neil D.
McGee, Colin S. Russel, Wayne E. Shaw, Frank J.
Sixt
6. **Auditors** : KPMG LLP
7. **Authorised share capital** : The Company is authorised to issue an unlimited
number of no par value Husky Common Shares and
no par value preferred shares
8. **Issued share capital
(as at 31 December
2014)** :

<u>Class of Shares</u>	<u>Number of Shares</u>
Husky Common Shares	983,738,062
Series 1 Preferred Shares	12,000,000
Series 2 Preferred Shares	0
Series 3 Preferred Shares	10,000,000
Series 4 Preferred Shares	0

SCHEDULE 3

Completion requirements

1. At Completion, the Vendor shall deliver to the Purchaser:
 - (a) instrument(s) of transfer in respect of the Sale Shares, duly signed as registered holder and transferor and completed in favour of the Purchaser or its nominee as it may direct together with the original share certificates thereof;
 - (b) such other documents as may be necessary to (i) give good title to and enable the Purchaser or its nominee as it may direct to effectively become the registered and beneficial owner of the Sale Shares; (ii) enable the registration of the Purchaser or its nominee as it may direct as the shareholder of the Sale Shares; (iii) issue new share certificate(s) in respect of the Sale Shares in the name of the Purchaser or its nominee as it may direct and (iv) give effect to the provisions of this Agreement as the Purchaser shall reasonably require; and
 - (c) a confirmation by the Vendor that the Vendor Warranties remained true and accurate and not misleading in all material respects as at the Completion Date;

and shall cause the registration of the Purchaser or its nominee as it may direct as the registered holder of the Sale Shares and proceed with the other formalities to register such transfer of Sale Shares.

2. At Completion, against the performance of the Vendor of its obligations under paragraph 1 above, the Purchaser shall:
 - (a) deliver to the Vendor a copy of the board minutes of the Purchaser, certified by a director of the Purchaser, authorising the purchase of the Sale Shares pursuant to the terms of this Agreement; and
 - (b) deliver or procure CKH Holdings to deliver to the Vendor or as it may direct:
 - (i) share certificates (in such denomination as the Vendor notifies the Purchaser in writing no less than five Business Days prior to the Completion Date) in the name of the Vendor or such allottee(s) as the Vendor may direct in respect of the Consideration CKH Holdings Shares; and
 - (ii) a copy of the board minutes or written board resolutions of CKH Holdings approving the allotment and issue of the Consideration CKH Holdings Shares to the Vendor or such allottee(s) as the Vendor may direct.

SCHEDULE 4

Vendor Warranties

- (A) In this Schedule 4, save for and to the extent the context otherwise requires, references to the “Company” shall be construed as a reference to the Group as a whole and each representation, warranty or undertaking in respect of the Company shall be deemed to have been given in respect of the Group as a whole.
- (B) The Vendor warrants and represents to the Purchaser that all representations, warranties and statements set out in Part A of this Schedule 4 and in Clause 7 are true and accurate.
- (C) The Vendor warrants and represents to the Purchaser that the Vendor has no knowledge, information and belief that any representations, warranties and statements set out in Part B of this Schedule 4 is untrue, inaccurate or misleading in any material respects.

PART A

1. *Power of the Vendor*

- 1.1 The Vendor has been duly incorporated and is validly existing under the laws of its place of incorporation and has full power, authority and legal right to own its assets and carry on its business.
- 1.2 The Vendor has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated hereby.
- 1.3 The Vendor has taken all necessary corporate and other actions to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated hereby.
- 1.4 The execution, delivery and performance of this Agreement by the Vendor does not contravene:
 - (a) the constitutional documents of the Vendor;
 - (b) any agreement or contract to which the Vendor is a party or by which it or any of its assets is bound; or
 - (c) any Laws and Regulations, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Vendor or the Sale Shares.

1.5 This Agreement constitutes a legal, valid and binding obligation, enforceable against the Vendor in accordance with its terms.

2. *General information*

2.1 The information set out in Recitals (A), (B) and (F) and Schedule 2 is true and accurate.

2.2 To the best knowledge, information and belief of the Vendor, all information and documents contained or referred to in the Disclosure Letter or provided by or on behalf of the Vendor or the Vendor Guarantors to the Purchaser or the Purchaser Guarantor or their respective advisers for the purpose of or in connection with this Agreement or the Vendor Guarantee was when given true and accurate and not misleading in all material respects and there is no fact or matter which has not been Disclosed, which may render any such information or documents untrue, inaccurate or misleading in any material respects or which if Disclosed might reasonably be expected by the Vendor or the Vendor Guarantors to influence materially adversely the Purchaser's decision to purchase the Sale Shares on the terms of this Agreement.

3. *The Sale Shares and the Shares*

3.1 The Sale Shares have been duly authorised, validly allotted and issued in accordance with the constitutional documents of Husky and in compliance in all material respects with all relevant Laws and Regulations of the jurisdiction in which Husky is incorporated, resides or carries on business or its shares and/or securities are traded and listed.

3.2 The Sale Shares are all fully paid and non-assessable shares and rank pari passu in all respects inter se and with all other Husky Common Shares in the issued share capital of Husky.

3.3 The Vendor is the sole registered and beneficial owner of the Sale Shares and has full, exclusive and unconditional title to the Sale Shares together with all rights and entitlements attaching thereto free from all Encumbrances.

3.4 The Sale Shares are publicly traded and listed on the TSE and the Vendor is not aware of any fact or matter which would or might result in any withdrawal or suspension of the listing or trading of the Shares of Husky on the TSE.

3.5 Save and except for the consents, approvals or court sanctions referred to in Clause 3.1, no consent, approval or sanction of or filing or registration with or compliance with any applicable Laws and Regulations whether in the Relevant Jurisdictions or any other part of the world is required in relation to the transfer of the Sale Shares.

3.6 There is no option, right to acquire or Encumber on, over or affecting any part of the unissued share capital of Husky and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person entitled to any of the foregoing which has not been waived in its entirety or satisfied in full other than (i) the payment of dividends by way of issuance of Husky Common Shares; (ii)

the issue of Husky Common Shares pursuant to the incentive stock option plan and the performance share unit plan; (iii) the right of the holders of Series 1 Preferred Shares to convert their Series 1 Preferred Shares into Series 2 Preferred Shares; (iv) the right of the holders of Series 3 Preferred Shares to convert their Series 3 Preferred Shares into Series 4 Preferred Shares; (v) the preferred notes that Husky has issued or will issue and (vi) the issue of preferred shares of Husky in the aggregate principal amounts up to CAD\$2 billion.

PART B

4. *Public Disclosures*

The Company has made public all material information required to be made public by the applicable Laws and Regulations in the Relevant Jurisdictions in all material respects.

5. *Compliance with legal and regulatory requirements*

- 5.1 Each of the member of the Group has been duly incorporated and is validly existing under the laws of its place of incorporation and has full power, authority and legal right to own its assets and carry on its business.
- 5.2 The Company has duly and properly complied in all material respects with all material filing and registration requirements in respect of corporate or other documents imposed under the Relevant Jurisdictions.
- 5.3 The Company has obtained all authorisations and licences under any applicable Laws and Regulations that are material in connection with the operation of its business.
- 5.4 The operations of the Company are and have been conducted in compliance in all material respects with applicable Laws and Regulations relating to anti-money laundering and anti-corruption; and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Company with respect to such Laws and Regulations is pending or threatened which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.
- 5.5
 - (a) The Husky Share Exchange will not constitute a violation by the Vendor of any applicable Laws and Regulations relating to "insider dealing", "insider trading" or similar legislation, including the provisions under Part XIII of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
 - (b) The Vendor is not aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of Husky.

6. *The Accounts*

- 6.1 (a) The Audited Accounts were prepared, and the 2014 Audited Accounts will be prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board at the time (in respect of the Audited Accounts) they were prepared for each of the two (2) financial years ended on the Accounts Date and (in respect of the 2014 Audited Accounts) at the time they will be prepared for the financial year ending on the 2014 Accounts Date.
- (b) The Audited Accounts present, and the 2014 Audited Accounts will present fairly in all material respects the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group at the respective accounting dates and of its results (in respect of the Audited Accounts) for each of the two (2) financial years ended on the Accounts Date and (in respect of the 2014 Audited Accounts) for the financial year ending on the 2014 Accounts Date and no event has occurred or will occur that has resulted or will result in its results in respect of the periods covered by the Audited Accounts and the 2014 Audited Accounts being abnormally high or low.
- 6.2 The Management Accounts have been prepared in accordance with the same accounting standards that were adopted in the preparation of the Audited Accounts and present fairly in all material respects the consolidated financial position and consolidated financial performance and consolidated cash flows of Husky as at and to the Management Accounts Date and disclose all material liabilities (whether actual or contingent) of the Group as at the Management Accounts Date.
- 6.3 Save as Disclosed, since the Management Accounts Date, there has been no Material Adverse Change (or Effect) on the Group as a whole.

7. *Material Transactions*

- 7.1 Save as Disclosed, since the Accounts Date Husky has not:
- (a) issued or repaid or agreed to issue or repay any share capital other than (i) the payment of dividends by way of issuance of Husky Common Shares; (ii) the issue of Husky Common Shares pursuant to the incentive stock option plan and the performance share unit plan; (iii) the right of the holders of Series 1 Preferred Shares to convert their Series 1 Preferred Shares into Series 2 Preferred Shares; (iv) the right of the holders of Series 3 Preferred Shares to convert their Series 3 Preferred Shares into Series 4 Preferred Shares; (v) the preferred notes that Husky has issued or will issue; and (vi) the issue of preferred shares of Husky in the aggregate principal amounts up to CAD\$2 billion; or

- (b) declared, made or paid any dividends or made any other distribution out of profits, reserves or capital other than the normal quarterly dividends at the usual time.
- 7.2 No material outstanding indebtedness of the Company has become payable or repayable by reason of any default of the Company and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of the Company which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.
- 7.3 (a) The Company is not a party to or under any obligation which is material and which is of an unusual or unduly onerous nature;
- (b) the Company is not in breach of or in default of its constitutional documents or any contract or agreement;

which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.

8. *Taxation*

- 8.1 The Company has complied in all material respects with all relevant legal requirements relating to registration or notification for Taxation purposes.
- 8.2 The returns for Taxation purposes which ought to have been made by or in respect of the Company, have been duly made and all such returns are up to date, correct and on a proper basis.

9. *Litigation*

- 9.1 The Company is not a party to any material litigation, arbitration or prosecutions or to any other material legal proceedings or hearings before or subject to any investigations by any statutory, regulatory or governmental body, department, board or agency which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.
- 9.2 There is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or anticipated against the Company which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is

material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.

10. Insolvency

10.1 There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.

10.2 There is not outstanding:

- (a) any receivership of the whole or any part of the undertaking or assets of any member of the Group;
- (b) any petition or order for the administration of any member of the Group; or
- (c) any voluntary arrangement between any member of the Group and any of its creditors;

which may have or has had a Material Adverse Change (or Effect) on the Group as a whole or which is material for disclosure in the context of the Husky Share Exchange or which is material for disclosure to the public under applicable Laws and Regulations but has not been Disclosed.

SCHEDULE 5A

Vendor Guarantee

Dated the 9th day of January 2015

**LI KA-SHING CASTLE TRUSTEE CORPORATION LIMITED
(AS TRUSTEE OF THE LI KA-SHING CASTLE DISCRETIONARY TRUST)**

**LI KA-SHING UNITY TRUSTEE COMPANY LIMITED
(AS TRUSTEE OF THE LI KA-SHING UNITY TRUST)**

and

HUTCHISON WHAMPOA EUROPE INVESTMENTS S.À R.L.

VENDOR GUARANTEE

TABLE OF CONTENTS

Clause		Page
1.	DEFINITIONS AND INTERPRETATION	2
2.	VENDOR GUARANTORS' GUARANTEE	2
3.	WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE VENDOR GUARANTORS	2
4.	LIMITATION OF LIABILITIES.....	3
5.	RESTRICTION ON ANNOUNCEMENTS AND DISCLOSURE	3
6.	CONFIDENTIALITY OF INFORMATION RECEIVED BY THE PURCHASER ...	4
7.	SEVERABILITY.....	4
8.	COSTS AND EXPENSES.....	4
9.	REMEDIES TO BE CUMULATIVE.....	5
10.	NO WAIVER	5
11.	NOTICE AND SERVICE AGENT.....	5
12.	GOVERNING LAW AND JURISDICTION	6
13.	MISCELLANEOUS	6

Schedule		Page
1.	REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND INDEMNITIES OF THE VENDOR GUARANTORS	8
2.	NOTICE AND SERVICE AGENT	10

THIS GUARANTEE is made AS A DEED on the 9th day of January 2015

BETWEEN:

- (1) **LI KA-SHING CASTLE TRUSTEE CORPORATION LIMITED (“TDT3”)**, a company incorporated in the Cayman Islands, whose registered office is at P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, British West Indies, in the capacity of and as the trustee of the trust known as **The Li Ka-Shing Castle Discretionary Trust (“DT3”) (“Vendor Guarantor 1”)**);
- (2) **LI KA-SHING UNITY TRUSTEE COMPANY LIMITED (“TUT1”)**, a company incorporated in the Cayman Islands, whose registered office is at P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, British West Indies, in the capacity of and as the trustee of the trust known as **The Li Ka-Shing Unity Trust (“UT1”) (“Vendor Guarantor 2”** and together with Vendor Guarantor 1, the **“Vendor Guarantors”** and each a **“Vendor Guarantor”**); and
- (3) **HUTCHISON WHAMPOA EUROPE INVESTMENTS S.À R.L.** , a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre du commerce et des sociétés de Luxembourg*) under the number B 73153 and having a share capital of EUR 1,764,026,950, with its registered office at 7, Rue du Marché-aux-Herbes, L-1728, Luxembourg (**“Purchaser”**).

(The above named parties to this Guarantee are hereinafter collectively referred to as the **“Parties”**).

WHEREAS:

- (A) By a sale and purchase agreement dated 9 January 2015 (**“Sale and Purchase Agreement”**) made between the Vendor and the Purchaser, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined in the Sale and Purchase Agreement).
- (B) It is a condition of the Sale and Purchase Agreement that the Vendor Guarantors shall enter into this Guarantee in respect of the obligations of the Vendor under the Sale and Purchase Agreement, and the Vendor Guarantors hereby acknowledge that the Purchaser has entered into the Sale and Purchase Agreement in reliance upon the terms and conditions of this Guarantee.
- (C) The Parties have agreed to execute this Guarantee.

NOW THIS GUARANTEE WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

In this Guarantee, unless the context requires otherwise words and expressions and other rules of interpretation defined, used or set out in the Sale and Purchase Agreement shall have the same meanings and application in this Guarantee.

2. VENDOR GUARANTORS' GUARANTEE

2.1 In consideration of the Purchaser agreeing to enter into the Sale and Purchase Agreement with the Vendor, the Vendor Guarantors hereby jointly and severally unconditionally and irrevocably guarantee to the Purchaser the due and punctual performance by the Vendor of its obligations under the Sale and Purchase Agreement and jointly and severally undertake to indemnify and keep indemnified the Purchaser against all losses, damages, costs and expenses of whatsoever nature which it may suffer or incur by reason of any default on the part of the Vendor in the performance of the said obligations.

2.2 If any of the obligations of the Vendor that are the subject of the guarantee contained in Clause 2 cease to be valid or enforceable (in whole or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of the relevant party or irregular exercise thereof or any lack of authority on the part of any person purporting to act on behalf of the relevant party or any legal or other limitation, disability or incapacity, or any change in the constitution of, or any amalgamation or reconstruction of, or the liquidation receivership or insolvency of the relevant party) the Vendor Guarantors shall nevertheless be liable to the Purchaser in respect of the purported obligation or liability as if the same were fully valid and enforceable and the Vendor Guarantors were the principal obligors in respect thereof.

3. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE VENDOR GUARANTORS

3.1 Each Vendor Guarantor represents and warrants to the Purchaser in the terms of Schedule 1.

3.2 The statements, warranties, representations, undertakings and indemnities set out in this Clause and Schedule 1 ("**Vendor Guarantor Warranties**") shall be deemed to be repeated as at Completion; and (in each case) to relate to the facts then existing.

3.3 The Vendor Guarantors shall before Completion promptly notify the Purchaser in writing of any matter or thing of which the Vendor Guarantors (or either of them) become aware which:

- (a) would or be likely to constitute a breach of any of the Vendor Guarantor Warranties if they were given at Completion; or

- (b) would or be likely to make any of such Vendor Guarantor Warranties untrue, inaccurate or misleading if they were so given.
- 3.4 The Vendor Guarantors agree that all the Vendor Guarantor Warranties shall remain in full force and effect notwithstanding Completion.
- 3.5 For the avoidance of doubt, all the Vendor Guarantor Warranties shall be separate and independent and (save as expressly provided) shall not be limited by reference to any other Clause, or anything in this Guarantee or its Schedules.
- 3.6 In relation to any information supplied before the date of the Sale and Purchase Agreement by Husky or the Subsidiaries (or their professional advisers) to the Vendor, the Vendor Guarantors or to their respective officers, employees, agents, representatives or advisers, in connection with the Sale and Purchase Agreement, this Guarantee and the contents of the Disclosure Letter or otherwise in relation to the business or affairs of Husky or the Subsidiaries:
 - (a) Husky or any of the Subsidiaries makes no representation, warranty, or guarantee of the accuracy of that information (or any part of it) to the Vendor or the Vendor Guarantors; and
 - (b) the Vendor Guarantors waive any claims against Husky, the Subsidiaries, their officers, employees, agents, representatives, or advisers, which they might otherwise have in respect of that information (or any part of it).
- 3.7 The Vendor Guarantors hereby jointly and severally undertake to indemnify and keep indemnified the Purchaser, and at all times keep it indemnified on demand on full indemnity basis against any loss or liability suffered by the Purchaser as a result of or in connection with any breach of any of the Vendor Guarantor Warranties, including, but not limited to, any payment made or required to be made by the Purchaser and any reasonable costs and expenses properly incurred as a result of such breach or liability.

4. LIMITATION OF LIABILITIES

The liabilities of the Vendor Guarantors under this Guarantee shall be subject to the provisions set out in Clause 8 of the Sale and Purchase Agreement.

5. RESTRICTION ON ANNOUNCEMENTS AND DISCLOSURE

Save as required by any applicable Laws and Regulations or otherwise as may be required by the SFC, the Stock Exchange, the TSE and/or any other applicable stock exchanges, securities exchange, supervisory or regulatory or governmental body or Tax or revenue authority to which any Party, the Vendor, the Purchaser Guarantor or any member of the Group is subject and save for such announcements and press releases agreed by the Parties, none of the Parties shall, without the prior written consent of the other Parties (which consents shall not be unreasonably withheld or

delayed),

- (a) disclose the terms of, or any matters referred to in, this Guarantee or the Sale and Purchase Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Guarantee, the Sale and Purchase Agreement, the Reorganisation, the Merger and/or the Husky Share Exchange; and
- (b) make any public announcement in relation to the transactions the terms of which are set out in this Guarantee, the Sale and Purchase Agreement or the transactions or arrangements hereby or thereby contemplated or herein or therein referred to or any matter ancillary hereto or thereto.

6. CONFIDENTIALITY OF INFORMATION RECEIVED BY THE PURCHASER

- 6.1 The Purchaser hereby undertakes with the Vendor Guarantors that it shall treat as strictly confidential all information received or obtained by it or its employees, agents or advisers in connection with this Guarantee or the Sale and Purchase Agreement.
- 6.2 The restrictions contained in Clause 6.1 shall not apply so as to prevent the Purchaser from making any disclosure pursuant to Clause 5 or required by any applicable Laws and Regulations or otherwise as may be required by the SFC, the Stock Exchange, the TSE and/or any other applicable stock exchanges, securities exchange, supervisory or regulatory or governmental body or Tax or revenue authority to which the Purchaser or the Purchaser Guarantor is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of this Clause 6 shall apply to and the Purchaser shall procure that it applies to and are observed in relation to, the use or disclosure by such professional adviser of the information provided to him) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Clause 6 by the Purchaser or the Purchaser Guarantor.

7. SEVERABILITY

If at the time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

8. COSTS AND EXPENSES

Each Party shall bear its own legal and professional fee, costs and expenses incurred in the negotiation, preparation and execution of this Guarantee.

9. REMEDIES TO BE CUMULATIVE

9.1 No remedy conferred by any of the provisions of this Guarantee is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise. Each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election by any Party to pursue one or more of such remedies shall not constitute a waiver by such Party of the right to pursue any other available remedy.

9.2 Each of the Parties agrees that specific performance and injunctive relief (in addition or as an alternative to damages) shall be appropriate remedies in respect of breaches hereunder.

10. NO WAIVER

No failure or delay by one Party in exercising any right, power or remedy under this Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by one Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

11. NOTICE AND SERVICE AGENT

11.1 Each notice, demand or other communication given or made under this Guarantee shall be in writing and delivered or sent to the relevant Party at its address or fax number set out in column (2) of Schedule 2 below (or such other address or fax number as the addressee has by five Business Days' prior written notice specified to the other Parties).

11.2 Any such notice, demand or other communication so addressed to the relevant Party shall be deemed to have been duly given upon receipt if delivered by hand or if sent by facsimile transmission upon the receipt of machine printed confirmation and in the case of a notice sent by post it shall be deemed to have been given on the next Business Day after posting if the address is in Luxembourg and the fifth Business Day after posting if the address is outside Luxembourg. In proving the giving of a notice, it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

11.3 Each of the Parties hereby irrevocably appoints the person in England whose names and addresses are set out in column (3) of Schedule 2 as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in England. If for any reason the agent named above (or its successor) no longer serves as agent of such Party for this purpose, the relevant Party shall promptly appoint a successor agent and notify the other Parties thereof. Each of the Parties agrees that any

such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in England whether or not such agent gives notice thereof to itself.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee shall be governed by and construed in accordance with English law and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the English courts.
- 12.2 Nothing in this Guarantee shall limit the right of a Party to take proceedings against the other Party in any other court of competent jurisdiction, nor shall the taking of proceedings by any Party in one or more jurisdictions preclude the taking of proceedings by the other in any other jurisdiction, whether concurrently or not.

13. MISCELLANEOUS

- 13.1 This Guarantee shall be binding on and enure for the benefit of the successors and permitted assigns of each Party but no Party shall be entitled to assign this Guarantee or its rights or obligations hereunder unless with the prior written consent of all the other Parties, save that (a) Vendor Guarantor 1 may assign its rights and obligations under this Guarantee to the trustee for the time being of DT3 and (b) Vendor Guarantor 2 may assign its rights and obligations under this Guarantee to the trustee for the time being of UT1. For the avoidance of doubt, this Guarantee shall be binding on (i) Vendor Guarantor 1 and any trustee succeeding Vendor Guarantor 1 as the trustee of DT3 and (ii) Vendor Guarantor 2 and any trustee succeeding Vendor Guarantor 2 as the trustee of UT1.
- 13.2 The Sale and Purchase Agreement (together with this Guarantee, the Purchaser Guarantee and any other documents referred to in the Sale and Purchase Agreement) constitutes the whole agreement between the Parties, the Vendor and the Purchaser Guarantor in relation to the sale and purchase of the Sale Shares in the manner contemplated under the Sale and Purchase Agreement and supersedes all previous agreements (whether verbal or in writing) between the Parties, the Vendor and the Purchaser Guarantor relating to these transactions.
- 13.3 Any amendment or variation to this Guarantee shall be binding and effective only if recorded in writing signed by all Parties.
- 13.4 Any date or period mentioned in this Guarantee may be extended by mutual agreement between the Parties but as regards any date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence of this Guarantee.

- 13.5 The provisions of this Guarantee, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.
- 13.6 Each of the Parties shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Guarantee.
- 13.7 A person who is not a party to this Guarantee shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 13.8 This Guarantee may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until every Party has executed at least one counterpart and each such counterpart shall be an original of this Guarantee but all the counterparts shall together constitute one and the same instrument.

SCHEDULE 1

Representations, warranties, undertakings and indemnities of the Vendor Guarantors

Each Vendor Guarantor warrants and represents to the Purchaser that all representations, warranties and statements set out in this Schedule 1 and in Clause 3 are true and accurate.

1. Power of each Vendor Guarantor

- 1.1 Each Vendor Guarantor has been duly incorporated and is validly existing under the laws of its place of incorporation and has full power, authority and legal right to own its assets and carry on its business.
- 1.2 Each Vendor Guarantor has the requisite corporate power and authority to enter into and perform its obligations under this Guarantee and to carry out the transactions contemplated hereby.
- 1.3 Each Vendor Guarantor has taken all necessary corporate and other actions to authorise the entering into and performance of this Guarantee and to carry out the transactions contemplated hereby.
- 1.4 (In the case of Vendor Guarantor 1 only) The execution, delivery and performance of this Guarantee by Vendor Guarantor 1 do not contravene:
 - (a) the constitutional documents of TDT3;
 - (b) the trust deed of DT3;
 - (c) any agreement or contract to which TDT3 is a party or by which it or any of the trust assets of DT3 is bound; or
 - (d) any Laws and Regulations, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over TDT3 or DT3.
- 1.5 (In the case of Vendor Guraantor 2 only) The execution, delivery and performance of this Guarantee by Vendor Guarantor 2 do not contravene:
 - (a) the constitutional documents of TUT1;
 - (b) the trust deed of UT1;
 - (c) any agreement or contract to which TUT1 is a party or by which it or any of the trust assets of UT1 is bound; or
 - (d) any Laws and Regulations, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over TUT1 or UT1.

1.6 This Guarantee constitutes a legal, valid and binding obligation, enforceable against each Vendor Guarantor in accordance with its terms.

2. *General Information*

The information set out in Recitals (A), (B) and (F) of the Sale and Purchase Agreement is true and accurate.

SCHEDULE 2

Party	Particulars			Notice (Clause 11.1)		Service Agent (Clause 11.3)	
	(1)			(2)		(3) (England)	
	Name	Place of Incorporation	Registered Office	Address and Attention	Fax Number	Name	Address
Vendor Guarantor 1	Li Ka-Shing Castle Trustee Corporation Limited (as trustee of DT3)	Cayman Islands	P.O. Box 309, Umland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, British West Indies	8th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong Attention: Board of Directors	+852 2128 8001	NCR National Corporate Research (UK) Limited	7 Welbeck Street, London, WIG 9YE, United Kingdom
Vendor Guarantor 2	Li Ka-Shing Unity Trustee Company Limited (as trustee of UT1)	Cayman Islands	P.O. Box 309, Umland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, British West Indies	8th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong Attention: Board of Directors	+852 2128 8001	NCR National Corporate Research (UK) Limited	7 Welbeck Street, London, WIG 9YE, United Kingdom
Purchaser	Hutchison Whampoa Europe Investments S.à r.l.	Luxembourg	7, rue du Marché- aux-Herbes L-1728, Luxembourg	7, rue du Marché- aux-Herbes L-1728, Luxembourg Attention: The Company Secretary	+352 26 26 81 81	Hutchison Whampoa Agents (UK) Limited	Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom

Party	Particulars			Notice (Clause 11.1)		Service Agent (Clause 11.3)	
	(1)			(2)		(3) (England)	
	Name	Place of Incorporation	Registered Office	Address and Attention	Fax Number	Name	Address
				Copy for information purposes only to the Purchaser Guarantor: 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong Attention: The Company Secretary	+852 2128 1778		

IN WITNESS whereof this Guarantee has been executed and delivered AS A DEED on the day and year first above written.

THE VENDOR GUARANTORS

EXECUTED and DELIVERED as a DEED)
by **LI KA-SHING CASTLE TRUSTEE**)
CORPORATION LIMITED)
(AS TRUSTEE OF THE LI KA-SHING)
CASTLE DISCRETIONARY TRUST))
acting by:)
)
in the presence of:)

EXECUTED and DELIVERED as a DEED)
by **LI KA-SHING UNITY TRUSTEE**)
COMPANY LIMITED)
(AS TRUSTEE OF)
THE LI KA-SHING UNITY TRUST))
acting by:)
)
in the presence of:)

THE PURCHASER

EXECUTED and DELIVERED as a DEED)
by **HUTCHISON WHAMPOA EUROPE**)
INVESTMENTS S.À R.L.)
acting by:)
)
in the presence of:)

SCHEDULE 5B

Purchaser Guarantee

Dated the 9th day of January 2015

HUTCHISON WHAMPOA LIMITED

and

L.F. INVESTMENTS S.À R.L.

PURCHASER GUARANTEE

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	3
2. PURCHASER GUARANTOR GUARANTEE.....	3
3. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE PURCHASER GUARANTOR.....	4
4. RESTRICTION ON ANNOUNCEMENTS AND DISCLOSURE	5
5. CONFIDENTIALITY OF INFORMATION RECEIVED BY THE PURCHASER GUARANTOR.....	5
6. SEVERABILITY.....	6
7. COSTS AND EXPENSES.....	6
8. REMEDIES TO BE CUMULATIVE.....	6
9. NO WAIVER	6
10. NOTICE AND SERVICE AGENT.....	6
11. GOVERNING LAW AND JURISDICTION	7
12. MISCELLANEOUS	7

Schedule	Page
1. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND INDEMNITIES OF THE PURCHASER GUARANTOR	9
2. NOTICE AND SERVICE AGENT	10

THIS GUARANTEE is made AS A DEED on the 9th day of January 2015

BETWEEN:

- (1) **HUTCHISON WHAMPOA LIMITED**, a company incorporated in Hong Kong whose registered office is at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong (“**Purchaser Guarantor**”); and
- (2) **L. F. INVESTMENTS S.À R.L.** , a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre du commerce et des sociétés de Luxembourg*) under the number B 165139 and having a share capital of EUR 200,012,500, with its registered office at 9-11, Grand Rue, L-1661, Luxembourg (“**Vendor**”).

(The above named parties to this Guarantee are hereinafter collectively referred to as the “**Parties**”).

WHEREAS:

- (A) By a sale and purchase agreement dated 9 January 2015 (“**Sale and Purchase Agreement**”) made between the Vendor and the Purchaser, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined in the Sale and Purchase Agreement).
- (B) It is a condition of the Sale and Purchase Agreement that the Purchaser Guarantor shall enter into this Guarantee in respect of the obligations of the Purchaser under the Sale and Purchase Agreement, and the Purchaser Guarantor hereby acknowledges that the Vendor has entered into the Sale and Purchase Agreement in reliance upon the terms and conditions of this Guarantee.
- (C) The Parties have agreed to execute this Guarantee.

NOW THIS GUARANTEE WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

In this Guarantee, unless the context requires otherwise words and expressions and other rules of interpretation defined, used or set out in the Sale and Purchase Agreement shall have the same meanings and application in this Guarantee.

2. PURCHASER GUARANTOR GUARANTEE

- 2.1 In consideration of the Vendor agreeing to enter into the Sale and Purchase Agreement with the Purchaser, the Purchaser Guarantor hereby unconditionally and irrevocably guarantees to the Vendor the due and punctual performance by the Purchaser of its obligations under the Sale and Purchase Agreement and undertakes to indemnify and keep

indemnified the Vendor against all losses, damages, costs and expenses of whatsoever nature which it may suffer or incur by reason of any default on the part of the Purchaser in the performance of the said obligations.

- 2.2 If any of the obligations of the Purchaser that are the subject of the guarantee contained in Clause 2 cease to be valid or enforceable (in whole or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of the relevant party or irregular exercise thereof or any lack of authority on the part of any person purporting to act on behalf of the relevant party or any legal or other limitation, disability or incapacity, or any change in the constitution of, or any amalgamation or reconstruction of, or the liquidation receivership or insolvency of the relevant party) the Purchaser Guarantor shall nevertheless be liable to the Vendor in respect of the purported obligation or liability as if the same were fully valid and enforceable and the Purchaser Guarantor was the principal obligor in respect thereof.

3. WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES BY THE PURCHASER GUARANTOR

- 3.1 The Purchaser Guarantor represents and warrants to the Vendor in the terms of Schedule 1.
- 3.2 The statements, warranties, representations, undertakings and indemnities set out in this Clause and Schedule 1 (“**Purchaser Guarantor Warranties**”) shall be deemed to be repeated as at Completion; and (in each case) to relate to the facts then existing.
- 3.3 The Purchaser Guarantor shall before Completion promptly notify the Vendor in writing of any matter or thing of which the Purchaser Guarantor becomes aware which:
- (a) would or be likely to constitute a breach of any of the Purchaser Guarantor Warranties if they were given at Completion; or
 - (b) would or be likely to make any of such Purchaser Guarantor Warranties untrue, inaccurate or misleading if they were so given.

For the avoidance of doubt, compliance with the obligations under Clause 3.3 shall not be a condition precedent to the Purchaser or the Purchaser Guarantor making a Relevant Claim.

- 3.4 The Purchaser Guarantor agrees that all the Purchaser Guarantor Warranties shall remain in full force and effect notwithstanding Completion.
- 3.5 For the avoidance of doubt all the Purchaser Guarantor Warranties shall be separate and independent and (save as expressly provided) shall not be limited by reference to any other Clause, or anything in this Guarantee or its Schedules.
- 3.6 The Purchaser Guarantor hereby undertakes to indemnify and keep indemnified the Vendor, and at all times keep it indemnified on demand on full indemnity basis against any loss or liability suffered by the Vendor as a result of or in connection with any breach of any of the Purchaser Guarantor Warranties including, but not limited to, any payment made or required to be made by the Vendor and any reasonable costs and expenses

properly incurred as a result of such breach.

4. RESTRICTION ON ANNOUNCEMENTS AND DISCLOSURE

Save as required by any applicable Laws and Regulations or otherwise as may be required by the SFC, the Stock Exchange, the TSE and/or any other applicable stock exchanges, securities exchange, supervisory or regulatory or governmental body or Tax or revenue authority to which any Party, the Purchaser, the Vendor Guarantors or any member of the Group is subject and save for such announcements and press releases agreed by the Parties, neither Party shall, without the prior written consent of the other Party (which consents shall not be unreasonably withheld or delayed),

- (a) disclose the terms of, or any matters referred to in, this Guarantee or the Sale and Purchase Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Guarantee, the Sale and Purchase Agreement, the Reorganisation, the Merger and/or the Husky Share Exchange; and
- (b) make any public announcement in relation to the transactions the terms of which are set out in this Guarantee, the Sale and Purchase Agreement or the transactions or arrangements hereby or thereby contemplated or herein or therein referred to or any matter ancillary hereto or thereto.

5. CONFIDENTIALITY OF INFORMATION RECEIVED BY THE PURCHASER GUARANTOR

- 5.1 The Purchaser Guarantor hereby undertakes with the Vendor that it shall treat as strictly confidential all information received or obtained by it or its employees, agents or advisers in connection with this Guarantee or the Sale and Purchase Agreement.
- 5.2 The restrictions contained in Clause 5.1 shall not apply so as to prevent the Purchaser Guarantor from making any disclosure pursuant to Clause 4 or required by any applicable Laws and Regulations or otherwise as may be required by the SFC, the Stock Exchange, the TSE and/or any other applicable stock exchanges, securities exchange, supervisory or regulatory or governmental body or Tax or revenue authority to which the Purchaser Guarantor or the Purchaser is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of this Clause 5 shall apply to and the Purchaser Guarantor shall procure that it applies to and are observed in relation to, the use or disclosure by such professional adviser of the information provided to him) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Clause 5 by the Purchaser Guarantor or the Purchaser.

6. SEVERABILITY

If at the time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

7. COSTS AND EXPENSES

Each Party shall bear its own legal and professional fee, costs and expenses incurred in the negotiation, preparation and execution of this Guarantee.

8. REMEDIES TO BE CUMULATIVE

8.1 No remedy conferred by any of the provisions of this Guarantee is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise. Each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election by any Party to pursue one or more of such remedies shall not constitute a waiver by such Party of the right to pursue any other available remedy.

8.2 Each of the Parties agrees that specific performance and injunctive relief (in addition or as an alternative to damages) shall be appropriate remedies in respect of breaches hereunder.

9. NO WAIVER

No failure or delay by one Party in exercising any right, power or remedy under this Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by one Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

10. NOTICE AND SERVICE AGENT

10.1 Each notice, demand or other communication given or made under this Guarantee shall be in writing and delivered or sent to the relevant Party at its address or fax number set out in column (2) of Schedule 2 below (or such other address or fax number as the addressee has by five Business Days' prior written notice specified to the other Parties).

10.2 Any such notice, demand or other communication so addressed to the relevant Party shall be deemed to have been duly given upon receipt if delivered by hand or if sent by facsimile transmission upon the receipt of machine printed confirmation and in the case of a notice sent by post it shall be deemed to have been given on the next Business Day after posting if the address is in Luxembourg and the fifth Business Day after posting if the address is outside Luxembourg. In proving the giving of a notice, it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly

addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

- 10.3 Each of the Parties hereby irrevocably appoints the person in England whose names and addresses are set out in column (3) of Schedule 2 as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in England. If for any reason the agent named above (or its successor) no longer serves as agent of such Party for this purpose, the relevant Party shall promptly appoint a successor agent and notify the other Parties thereof. Each of the Parties agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in England whether or not such agent gives notice thereof to itself.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee shall be governed by and construed in accordance with English law and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the English courts.
- 11.2 Nothing in this Guarantee shall limit the right of a Party to take proceedings against the other Party in any other court of competent jurisdiction, nor shall the taking of proceedings by any Party in one or more jurisdictions preclude the taking of proceedings by the other in any other jurisdiction, whether concurrently or not.

12. MISCELLANEOUS

- 12.1 This Guarantee shall be binding on and enure for the benefit of the successors and permitted assigns of each Party but no Party shall be entitled to assign this Guarantee or its rights or obligations hereunder unless with the prior written consent of the other Party.
- 12.2 The Sale and Purchase Agreement (together with this Guarantee, the Vendor Guarantee and any other documents referred to in the Sale and Purchase Agreement) constitutes the whole agreement between the Parties, the Purchaser and the Vendor Guarantors in relation to the sale and purchase of the Sale Shares in the manner contemplated under the Sale and Purchase Agreement and supersedes all previous agreements (whether verbal or in writing) between the Parties, the Purchaser and the Vendor Guarantors relating to these transactions.
- 12.3 Any amendment or variation to this Guarantee shall be binding and effective only if recorded in writing signed by all Parties.
- 12.4 Any date or period mentioned in this Guarantee may be extended by mutual agreement between the Parties but as regards any date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence of this Guarantee.
- 12.5 The provisions of this Guarantee, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.

- 12.6 Each of the Parties shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Guarantee.
- 12.7 A person who is not a party to this Guarantee shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 12.8 This Guarantee may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until every Party has executed at least one counterpart and each such counterpart shall be an original of this Guarantee but all the counterparts shall together constitute one and the same instrument.

SCHEDULE 1

Representations, warranties, undertakings and indemnities of the Purchaser Guarantor

The Purchaser Guarantor warrants and represents to the Vendor that all representations, warranties and statements set out in this Schedule 1 and in Clause 3 are true and accurate.

1. Power of the Purchaser Guarantor

- 1.1 The Purchaser Guarantor has been duly incorporated and is validly existing under the laws of its place of incorporation and has full power, authority and legal right to own its assets and carry on its business.
- 1.2 The Purchaser Guarantor has the requisite corporate power and authority to enter into and perform its obligations under this Guarantee and to carry out the transactions contemplated hereby.
- 1.3 Subject to the Conditions, the Purchaser Guarantor has taken all necessary corporate and other actions to authorise the entering into and performance of this Guarantee and to carry out the transactions contemplated hereby.
- 1.4 The execution, delivery and performance of this Guarantee by the Purchaser Guarantor does not contravene:
 - (a) the constitutional documents of the Purchaser Guarantor;
 - (b) any agreement or contract to which the Purchaser Guarantor is a party or by which it or any of its assets is bound; or
 - (c) any Laws and Regulations, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Purchaser Guarantor.
- 1.5 This Guarantee constitutes a legal, valid and binding obligation, enforceable against the Purchaser Guarantor in accordance with its terms.

2. General Information

The information set out in Recital (G) of the Sale and Purchase Agreement is true and accurate.

3. CKH Holdings Shares

The Consideration CKH Holdings Shares, when issued, will be credited as fully paid and will rank pari passu with all the shares of CKH Holdings in issue as at Completion.

SCHEDULE 2

Party	Particulars			Notice (Clause 10.1)		Service Agent (Clause 10.3)	
	(1)			(2)		(3) (England)	
	Name	Place of Incorporation	Registered Office	Address and Attention	Fax Number	Name	Address
Purchaser Guarantor	Hutchison Whampoa Limited	Hong Kong	22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong	22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong Attn: Company Secretary	+852 2128 1778	Hutchison Whampoa Agents (UK) Limited	Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom
Vendor	L.F. Investments S.à r.l.	Luxembourg	9-11, Grand Rue, L-1661, Luxembourg	9-11, Grand Rue, L-1661, Luxembourg Attention: Board of Directors Copy for information purpose only to the Vendor Guarantors: 8th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong Attention: Board of Directors	+352 2785 860332 +852 2128 8001	NCR National Corporate Research (UK) Limited	7 Welbeck Street, London, W1G 9YE, United Kingdom

IN WITNESS whereof this Guarantee has been executed and delivered AS A DEED on the day and year first above written.

THE PURCHASER GUARANTOR

EXECUTED and DELIVERED as a DEED)
by **HUTCHISON WHAMPOA LIMITED**)
acting by:)
)
in the presence of:)

THE VENDOR

EXECUTED and DELIVERED as a DEED)
by **L.F. INVESTMENTS S.À R.L.**)
acting by:)
)
in the presence of:)

SCHEDULE 6

Representations, warranties, undertakings and indemnities of the Purchaser

The Purchaser warrants and represents to the Vendor that all representations, warranties and statements set out in this Schedule 6 and in Clause 9 are true and accurate.

1. *Power of the Purchaser*

- 1.1 The Purchaser has been duly incorporated and is validly existing under the laws of its place of incorporation and has full power, authority and legal right to own its assets and carry on its business.
- 1.2 The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated hereby.
- 1.3 Subject to the Conditions, the Purchaser has taken all necessary corporate and other actions to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated hereby.
- 1.4 The execution, delivery and performance of this Agreement by the Purchaser does not contravene:
 - (a) the constitutional documents of the Purchaser;
 - (b) any agreement or contract to which the Purchaser is a party or by which it or any of its assets is bound; or
 - (c) any Laws and Regulations, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Purchaser.
- 1.5 This Agreement constitutes a legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms.

2. *General Information*

The information set out in Recital (G) is true and accurate.

3. *CKH Holdings Shares*

The Consideration CKH Holdings Shares, when issued, will be credited as fully paid and will rank pari passu with all the shares of CKH Holdings in issue as at Completion.

SCHEDULE 7

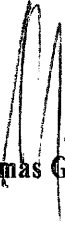
Party	Particulars			Notice (Clause 16.1)		Service Agent (Clause 16.3)	
	(1)			(2)		(3) (England)	
	Name	Place of Incorporation	Registered Office	Address and Attention	Fax Number	Name	Address
Vendor	L.F. Investments S.à r.l.	Luxembourg	9-11, Grand Rue, L-1661, Luxembourg	9-11, Grand Rue, L-1661, Luxembourg Attention: Board of Directors Copy for information purpose only to the Vendor Guarantors: 8th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong Attention: Board of Directors	+352 2785 860332 +852 2128 8001	NCR National Corporate Research (UK) Limited	7 Welbeck Street, London, W1G 9YE, United Kingdom
Purchaser	Hutchison Whampoa Europe Investments S.à r.l.	Luxembourg	7, rue du Marché-aux-Herbes L-1728, Luxembourg	7, rue du Marché-aux-Herbes L-1728, Luxembourg Attention: The Company Secretary	+352 26 26 81 81	Hutchison Whampoa Agents (UK) Limited	Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom

Party	Particulars			Notice (Clause 16.1)		Service Agent (Clause 16.3)	
	(1)			(2)		(3) (England)	
	Name	Place of Incorporation	Registered Office	Address and Attention	Fax Number	Name	Address
				Copy for information purposes only to the Purchaser Guarantor: 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong Attention: The Company Secretary	+852 2128 1778		

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

THE VENDOR

SIGNED by Richard Chan)
For and on behalf of Director)
L.F. INVESTMENTS S.À R.L.)
in the presence of:)



Thomas Geiger

THE PURCHASER

SIGNED by
For and on behalf of
**HUTCHISON WHAMPOA EUROPE
INVESTMENTS S.À R.L.**
in the presence of:

)
)
)
)
)

A large, stylized handwritten signature or set of initials, possibly 'WJ', written in black ink.

Thomas Geiger