

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme  
ACN/ARSN

Hutchison Telecommunications (Australia) Limited (HTAL)  
003 677 227

1. Details of substantial holder (1)

Name

Vodafone Group Plc (VGPlc), Vodafone International Operations Limited (VIOL) and each of VGPlc's other controlled bodies corporate including the entities named in **Annexure A (Vodafone Entities)**

ACN/ARSN (if applicable)

Incorporated in England and Wales with registered number 1833679

There was a change in the interests of the  
substantial holder on

5 June 2025 to 22 June 2025 (both dates inclusive)

The previous notice was given to the company on

26 June 2009

The previous notice was dated

25 June 2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	12,009,393,175	88.48% (rounded to 2 decimal places; based on 13,572,508,577 ordinary shares on issue)	13,372,537,500	98.53% (rounded to 2 decimal places; based on 13,572,508,577 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/06/2025 to 22/06/2025 (both dates inclusive)	VGPlc and VIOL	<p>VGPlc and VIOL has a relevant interest in the voting shares of HTAL in which Hutchison Telecommunications (Amsterdam) B.V. (HTABV) has an interest under section 608(1)(c) of the Corporations Act, as a result of having the power to control the disposal of those shares under a shareholder's agreement between, amongst others, VGPlc, VIOL and CK Hutchison Holdings Limited (CKH Holdings) (Shareholders' Agreement). A copy of the Shareholders' Agreement dated 24 June 2020 (including a deed of accession dated 19 December 2022 in respect of VIOL) is attached at <b>Annexure B</b>.</p> <p>The number of voting shares in HTAL in which HTABV has an interest and by extension, VGPlc and VIO, increased as a result of the acceptance of offers made under an off-market takeover bid by HTABV for HTAL dated 5 June 2025.</p>	N/A – deemed relevant interest	1,363,144,325 ordinary shares	1,363,144,325

05/06/2025 to 22/06/2025 (both dates inclusive)	Each of the Vodafone Entities	Each of the Vodafone Entities are taken under section 608(3)(a) of the Corporations Act to have a deemed relevant interest in the HTAL ordinary shares in which VGPlc has a relevant interest.	N/A – deemed relevant interest	1,363,144,325 ordinary shares	1,363,144,325
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VGPlc and VIOL	Various registered holders	Various registered holders	Under the Shareholders' Agreement and section 608(1)(c) of the Corporations Act.	13,372,537,500 fully paid ordinary shares	13,372,537,500 fully paid ordinary shares
Vodafone Entities	Various registered holders	Various registered holders	Each of the Vodafone Entities are taken under section 608(3)(a) of the Corporations Act to have a deemed relevant interest in the HTAL shares in which VGPlc has a relevant interest.	13,372,537,500 fully paid ordinary shares	13,372,537,500 fully paid ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
VGPlc, VIOL and Vodafone Entities	c/ - Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom

Signature

print name

Maaïke de Bie

capacity

Group General Counsel & Company Secretary

sign here

Signed by:

date

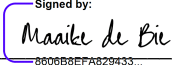
24 June 2025

Maaïke de Bie

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Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 “Notice of change of interests of substantial holder”.

Signed by:  
  
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Name: Maaïke de Bie

Date: 24 June 2025

	Name	Address
1.	Vodafone International Operations Limited	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom
2.	Vodafone European Investments	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom

**Annexure B**

This is annexure B of 131 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Signed by:

*Maaïke de Bie*

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Name: Maaïke de Bie

Date: 24 June 2025



Vodafone Group Plc  
Vodafone Europe B.V.  
CK Hutchison Holdings Limited  
Hutchison Telecommunications (Australia) Limited  
Hutchison 3G Australia Holdings Pty Limited  
Vodafone Hutchison (Australia) Holdings Limited

Shareholders' Agreement in relation to  
Vodafone Hutchison (Australia) Holdings Limited

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Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
Holdings Limited

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**This Agreement** is made on 24 June 2020

## Parties

- 1 **CK Hutchison Holdings Limited**, a company incorporated in the Cayman Islands, of 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (**CKHH**).
- 2 **Hutchison Telecommunications (Australia) Limited** (ABN 15 003 677 227), a company incorporated in Australia, of Level 1, 177 Pacific Highway, North Sydney 2060 Australia (**HTAL**).
- 3 **Vodafone Group Plc** (Registered No. 1833679), a company incorporated in England and Wales, of Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (**Vodafone Parent**).
- 4 **Vodafone Europe B.V.** (Registered Number 27166573), a company incorporated in the Netherlands, of Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, The Netherlands (**VEBV**).
- 5 **Hutchison 3G Australia Holdings Pty Limited** (ABN 11 096 549 423), a company incorporated in Australia, of Level 1, 177 Pacific Highway, North Sydney 2060 Australia (**H3GAH**).
- 6 **Vodafone Hutchison (Australia) Holdings Limited** (Registered No. 12677309), a company incorporated in England and Wales, of Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (the **Company**).

## Recitals

- A As at the date of this Agreement:
- VEBV is an indirectly wholly-owned subsidiary of Vodafone Parent;
  - H3GAH is a direct wholly-owned subsidiary of HTAL. HTAL is an indirect non-wholly-owned subsidiary of CKHH; and
  - 50% of the shares in the Company are held by VEBV and the other 50% are held by H3GAH.
- B VEBV and H3GAH have entered into this Agreement to regulate their rights and obligations as shareholders of the Company. HTAL has entered into this Agreement to regulate its rights and obligations as the immediate parent company of a shareholder of the Company, The Company has agreed with the other parties to be bound by and to comply with this Agreement.
- C Having regard to their respective indirect ownership interests in VEBV and HTAL and their respective rights and obligations hereunder, Vodafone Parent and CKHH have also entered into this Agreement.

**It is agreed** as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

**10-day VWAP** means, on any date, the amount equal to the average of the daily volume weighted average price for all New TPG ordinary share sales (excluding sales that are special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and

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after hours adjust phase, overseas trades or trades pursuant to the exercise of options or overnight crossings on the Australian Securities Exchange) on the ten New TPG Trading Days preceding that date.

**Acquire** means, in relation to a security to acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in such security;

**Articles** means the articles of association of the Company as amended from time to time in accordance with this Agreement.

**Associated Body Corporate** has the meaning given in the Companies Act, provided that the Associated Bodies Corporate of any Shareholder, CKHH and Vodafone Parent shall (for the avoidance of doubt) exclude the Company Group and New TPG and its Subsidiaries from time to time.

**Auditors** means the auditors of the Company Group.

**Authorisation** includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any Governmental Agency.

**Board** means the board of Directors of the Company.

**Business** has the meaning given in clause 4.1(a).

**Business Day** means a day which is not a Saturday, Sunday or bank or public holiday in Sydney, the Netherlands, London or Hong Kong.

**Chairman** means the chairman of the Board from time to time.

**Companies Act** means the *Companies Act 2006* (United Kingdom).

**Company Group** means the Company and its Subsidiaries from time to time, other than New TPG and its Subsidiaries from time to time.

**Confidential Information** means all information relating to any of the Company, another Company Group entity, New TPG and its Subsidiaries, a Shareholder or any of a Shareholder's Associated Bodies Corporate which is disclosed by or on behalf of a party (the **Disclosing Party**) to or observed by another party (the **Receiving Party**) as a result of the Shareholders' shared ownership and operation of the Company and the negotiation, implementation and performance of the Transaction Documents which is regarded by the Disclosing Party as confidential to it including information relating to technology, processes, products, specifications, inventions or designs used or developed by the Disclosing Party, trade secrets and know-how, information of a financial, commercial or operational nature, the terms of this Agreement, and information of a commercially sensitive nature. However, Confidential Information does not include information which:

- (a) was already lawfully in the possession of the Receiving Party or its Associated Bodies Corporate (in either case as evidenced by written records) without any obligation of secrecy or confidentiality; or
- (b) is in or comes into the public domain through no fault of the Receiving Party (or any of its Associated Bodies Corporate or any of their employees, officers or agents).

**Corporations Act** means the *Corporations Act 2001* (Cth) (Australia).

**Deed of Accession** means a deed in the form of Schedule 2.

**Director** means a person holding the office of director of the Company and appointed in accordance with clause 5, and includes any alternate director duly appointed and acting as a director.



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**Disclosing Party** has the meaning given in the definition of Confidential Information.

**Dispose** means:

- (a) in relation to any property (including any loans), to sell, transfer (including Transfer), assign, novate, create a Security Interest over, declare oneself a trustee of or part with the benefit of or otherwise dispose of that property (or any interest in it or any part of it); and
- (b) in relation to a security (including a Security), in addition to the circumstances described in (a), to enter into a transaction in relation to the security (or any interest in the security) which results in a person other than the registered holder of the security:
  - (i) acquiring any legal or equitable interest in the security, including an equitable interest arising under a declaration of trust, an option agreement or an agreement creating a Security Interest in the security;
  - (ii) acquiring any right to receive directly or indirectly any distribution or dividend payable in respect of the security;
  - (iii) acquiring any rights of pre-emption, first refusal or other control over the disposal of the security;
  - (iv) acquiring any rights of control over the exercise of any voting rights or rights to appoint directors attaching to the security; or
  - (v) otherwise acquiring legal or equitable rights against the registered holder of the security which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the security itself,

but shall exclude the transfer of a security to a bare trustee for the purposes of holding a security in electronic form on a listed stock exchange (such as the Clearing House Electronic Subregister System in respect of the Australian Stock Exchange).

**Distribution Policy** means the Company's distribution policy determined by the Board in compliance with clause 10 of this Agreement.

**Fair Market Value** has the meaning given to it in Schedule 1.

**Financial Year** means the financial year of each Company Group entity.

**Funding Default** means

- (a) a breach by a Shareholder Group of their respective obligations under clause 9.3(c); or
- (b) a failure by a Shareholder Group (or its Associated Body Corporate) to advance any funds to the Company committed under any shareholder loan agreement pursuant to a valid funding call thereunder.

**Governmental Agency** means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any judicial, quasi-governmental or private body exercising any regulatory, importing or other governmental, judicial or quasi-governmental authority, including the European Union.

**Holding Company** has the meaning given to it in the Companies Act.

**Hutchison Group** means CKHH and its Subsidiaries from time to time (other than the Company and its Subsidiaries from time to time).

**Hutchison Group Member** means any member of the Hutchison Group from time to time.

**Hutchison Shareholder** means H3GAH and/or any other Hutchison Group Member which from time to time is a Shareholder.

**IFRS** means:

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- (a) prior to end of the transition period set out in the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, as endorsed by leaders at a special meeting of the European Council on 25 November 2018 (as such transition period may be extended from time to time), the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted for use in the European Union; and
- (b) thereafter, the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted for use in the United Kingdom.

**Implementation Date** has the meaning given in the Scheme Implementation Deed.

**Insolvency Event** means any of the following in respect of a person:

- (a) that person is declared bankrupt by a Governmental Agency with the authority to do so;
- (b) that person is or states that it is unable to pay all the person's debts as and when they become due and payable;
- (c) an order is made or a resolution is passed for the winding up, dissolution or liquidation of that person;
- (d) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in respect of that person;
- (e) a receiver is appointed in respect of substantially all of the property of that person;
- (f) that person enters into or takes any action to enter into an arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of the person's creditors or a moratorium involving all of them; or
- (g) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in respect of that person,

excluding in all cases where such actions are taken for the purpose of a solvent amalgamation or reconstruction.

**Law** includes any requirement of any statute, rule, regulation, proclamation, ordinance or by-law present or future, and whether state, federal or otherwise and includes the common law and equity.

**New TPG** means Vodafone Hutchison Australia Pty Limited (ABN 76 096 304 620) which is to be re-named TPG Telecom Limited on or before the Implementation Date.

**New TPG Deed Poll** means the deed poll entered into or to be entered into by H3GAH and VOL in favour of New TPG in the form of attachment 7 of the Scheme Implementation Deed as amended by agreement between the parties thereto and New TPG.

**New TPG Director** means a person holding the office of director of New TPG.

**New TPG Shareholder Resolution** means any resolution that is to be voted on by New TPG shareholders (or any class of them), whether at a general meeting, a scheme of arrangement meeting or otherwise.

**New TPG-Specific Resolution** means any proposed resolution of the Board, proposed resolution of the shareholders of the Company or other proposed agreement between the Shareholders which is intended to resolve how the Company will vote with respect to a New TPG Shareholder Resolution.

**New TPG Shares** means ordinary shares which are issued in the capital of New TPG.

**New TPG Share Transfer Agreement** means the share purchase agreement proposed to be entered into between the Company, H3GAH and VOL in relation to the Company's acquisition from



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H3GAH and VOL of New TPG Shares.

**New TPG Trading Day** means any day on which the New TPG ordinary shares are listed and traded on the Australian Securities Exchange.

**OECD Transfer Pricing Guidelines** means the Transfer Pricing Guidelines for Multi-National Enterprises and Tax Administrations as published from time to time by the Organisation for Economic Co-operation and Development from time to time.

**Official** means any official, agent or employee of any Governmental Agency (including any person or entity owned or controlled thereby) or any person acting in an official capacity for or on behalf of such Governmental Agency or any political party or any official thereof or any candidate for public office.

**Ordinary Shares** means the ordinary shares of £1.00 each in the share capital of the Company.

**Pro Forma Loan Agreement** has the meaning given in clause 9.3(b).

**Prohibited Buyer** means any person:

- (a) from, or established in, a country or jurisdiction (or former country or jurisdiction) named in the list of sanctioned countries or jurisdictions (or former countries or jurisdictions) maintained by the Office of Foreign Assets Control of the US Department of the Treasury or the comparable lists (if any) maintained by similar agencies in Australia, Hong Kong, the Netherlands, the European Union and the United Kingdom (together the **Regulating Agencies**); or
- (b) named in any list of prohibited or sanctioned persons maintained by any of the Regulating Agencies.

**Receiving Party** has the meaning given in the definition of Confidential Information.

**Regulatory Rejection** has the meaning given in clause 16.3(c)(iii)(B)(2)ii.

**Scheme Implementation Deed** means the Scheme Implementation Deed between, among others, Vodafone Hutchison Australia Pty Limited and TPG Telecom Limited dated 30 August 2018.

**Securities** means Ordinary Shares or any other class of shares which are issued in the capital of the Company, or all of them, as the context requires.

**Security Interest** means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

**Shareholder** means a registered holder of Securities in the Company from time to time.

**Shareholder Group** means, as the context requires, the Hutchison Shareholders or the Vodafone Shareholders.

**Simple Majority Directors Resolution** means a resolution of the Directors that is approved by Directors having more than 50% of the total voting rights of all Directors appointed at the relevant time (taking into account the provisions of clause 5.6).

**Standstill Period** means the date commencing on the date of this Agreement and ending on the date which is 2 years after the Implementation Date.

**Subsidiary** has the meaning given in the Companies Act.

**Transaction Documents** means:

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- (a) this Agreement;
- (b) the Articles;
- (c) the VHF Share Transfer Agreement;
- (d) the New TPG Share Transfer Agreement;
- (e) the VHF Loan Agreement;
- (f) the VHF Syndicated Bank Facility Documents;
- (g) the New TPG Deed Poll;
- (h) the Voluntary Escrow Deed; and
- (i) any loan agreements entered into pursuant to clause 9.3.

**Transfer** means sell or transfer the entire legal and beneficial interest in a security (including a Security) or the assignment or novation of a loan (as applicable).

**Upstream Securities** has the meaning given in clause 11.2(a).

**VHF** means Vodafone Hutchison Finance Pty Limited (ABN 58 154 350 375), a company incorporated in Australia.

**VHF Loan Agreement** means the loan agreement in materially the same form as set out in Schedule 5, to be entered into between VHF (as lender) and the Company (as borrower), for the principal amount of \$4,475,034,467.56.

**VHF Share Transfer Agreement** means the share purchase agreement in materially the same form as set out in Schedule 6, proposed to be entered into between the Company and New TPG in relation to the Company's acquisition from New TPG of all of the issued shares in the capital of VHF.

**VHF Syndicated Bank Facility Documents** means the documents relating to the US\$3.5 billion syndicated bank facility which VHF, as borrower, has in place with various banks as at the date of this Agreement.

**Vodafone Group** means Vodafone Parent and its Subsidiaries from time to time (other than the Company and its Subsidiaries from time to time).

**Vodafone Group Member** means any member of the Vodafone Group from time to time.

**Vodafone Shareholder** means VEBV and/or any other Vodafone Group Member which from time to time is a Shareholder.

**VOL** means Vodafone Oceania Limited, a company incorporated in England and Wales with Registered No.

**Voluntary Escrow Deed** means the voluntary escrow deed entered into or to be entered into by HTAL, H3GAH, Vodafone Parent, VEBV and VOL in favour of New TPG, in the form set out in attachment 4 of the Scheme Implementation Deed.

## 1.2 Interpretation

Unless expressed to the contrary, in this Agreement:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;

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- (e) general words shall not be given restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (f) the phrases "to the extent" and "to the extent that" are used to indicate an element of degree and are not synonymous with the word "if";
- (g) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (h) a reference to:
  - (i) a person shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality), and includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
  - (ii) a "party" or the "parties" shall mean the parties to this Agreement;
  - (iii) any legislation includes subordinate legislation and administrative and regulatory policies under it and includes that legislation, subordinate legislation and administrative and regulatory policies as modified or replaced, provided that the provisions of this paragraph shall not operate so as to increase or alter the liability of any party under this Agreement;
  - (iv) a right includes a benefit, remedy, discretion or power;
  - (v) time is to local time in London, United Kingdom;
  - (vi) '\$' or 'dollars' is a reference to Australian currency and '£' or 'GBP' is a reference to the currency of the United Kingdom;
  - (vii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
  - (viii) writing includes any mode of representing or reproducing words in tangible, legible, non-transitory and permanently visible form, and includes emails and fax transmissions;
  - (ix) this Agreement includes all schedules and annexures to it; and
  - (x) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this Agreement;
- (i) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (j) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

### 1.3 Headings

Headings, titles and tables of contents do not affect the interpretation of this document.

## 2 When this Agreement becomes effective

This Agreement becomes effective on and from the "Effective Date" as that term is defined in the Scheme Implementation Deed.

## 3 Initial Shareholders

As at the date of this Agreement:

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- (a) the Company has only one class of Security in issue, being Ordinary Shares;
- (b) H3GAH is the registered legal and beneficial holder of 50% of the Ordinary Shares in issue; and
- (c) VEBV is the registered legal and beneficial holder of 50% of the Ordinary Shares in issue.

## 4 Business and management

### 4.1 Nature of business

- (a) Unless otherwise agreed in writing by the parties, the business of the Company Group is:
  - (i) for the Company Group to hold investments in companies including the Company (subject to the execution and implementation of the New TPG Share Transfer Agreement) in the telecommunications sector from time to time and to engage in any activity relating to such shareholding;
  - (ii) for the Company to hold shares in VHF from time to time (including, initially, the acquisition of 100% of the issued shares in VHF pursuant to the VHF Share Transfer Agreement) and to engage in any activity relating to such shareholding;
  - (iii) for the Company to fund the repayment of the facility the subject of the VHF Syndicated Facility Documents and to undertake activities to satisfy the funding requirements of the Company Group from time to time and matters ancillary thereto, including hedging of currency and interest rate risks arising from any funding to the Company Group;
  - (iv) to introduce to New TPG telecommunications products and services as Vodafone Group and the Hutchison Group may suggest may be of interest to New TPG and, subject to agreement on terms (which must comply with the requirements of clauses 7 and 8) between New TPG and the relevant counterparty and all relevant corporate and regulatory approvals, to facilitate the provision of any such products and services to New TPG or other member of the New TPG Group; and
  - (v) such other business or activity as the Board may decide from time to time provided it is for or ancillary to the activities described above,
 (the **Business**).
- (b) The Company must not, and must procure that each Company Group entity must not, carry out any business other than the Business.
- (c) Each Hutchison Shareholder and each Vodafone Shareholder (in so far as it lawfully can do so) must exercise its powers in relation to the Company to ensure that each Company Group entity performs and complies with all obligations on its part under each Transaction Document. HTAL shall (in so far as it lawfully can do so) exercise its powers in relation to each Hutchison Shareholder to ensure that each Hutchison Shareholder complies with all obligations on its part under this Agreement and any other Transaction Document.

### 4.2 Board's role

The Board is responsible for the overall direction and control of the management of the Company Group and the formulation of the policies to be applied in the conduct of the Business.

### 4.3 Auditors

The Auditors shall be the auditors of New TPG from time to time (which as at the date of this Agreement is PricewaterhouseCoopers), unless and until removed or replaced in accordance



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with the Companies Act. The Board shall be responsible for determining any new or renewed appointment of Auditors.

#### 4.4 Financial Year and functional currency

- (a) The Financial Year shall end on 31 December unless changed in accordance with the Companies Act.
- (b) The functional currency of the Company shall be Australian dollars unless otherwise approved by the Board.

### 5 Board of Directors

#### 5.1 Maximum number

The maximum number of Directors is 6.

#### 5.2 Entitlements to appoint

- (a) Subject to clause 14.2(e)(ii), the Hutchison Shareholders acting collectively are entitled to appoint up to 3 Directors and to replace or remove them from time to time.
- (b) Subject to clause 14.2(e)(ii), the Vodafone Shareholders acting collectively are entitled to appoint up to 3 Directors and to replace or remove them from time to time.

#### 5.3 Appointment of Directors

Subject to clause 5.5, every appointment of a Director will take effect, without the need for approval by the Board or by Shareholders, when:

- (a) written notice of appointment from the relevant Shareholder Group entitled to appoint the Director; and
- (b) written consent to act as a Director from that nominated individual,

is given to the Company in accordance with this Agreement. A copy of the notice of appointment shall be sent by the Shareholder Group appointing the Director to the Shareholder Group not appointing the Director, provided that failure to do so shall not invalidate or otherwise affect the appointment of the relevant Director.

#### 5.4 Removal of Directors

- (a) Every removal of a Director will take effect, without the need for approval by the Board or by Shareholders, when a written notice of removal from the relevant Shareholder Group entitled to remove the Director is given to the Company in accordance with this Agreement. A copy of the notice of removal shall be sent by the Shareholder Group removing the Director to the Shareholder Group not removing the Director, provided that failure to do so shall not invalidate or otherwise affect the removal of the relevant Director.
- (b) The Shareholder Group that appointed a Director shall indemnify and hold harmless, on an after-tax basis, the Company Group against all actions, claims, proceedings taken against and all loss, damage, payments and costs and expenses incurred by the Company Group in relation to or arising out of any resignation, retirement or other removal of such Director.

#### 5.5 Identity of Directors and alternate Directors

Each Shareholder Group must disclose, and must procure that each Director appointed by such Shareholder Group under this clause 5 discloses, to the other Shareholder Group whether any Director would qualify as an Official if and to the extent known to that Shareholder Group or Director. If the other Shareholder Group reasonably determines that the appointment of that Director poses

a material legal risk to it, the appointing Shareholder Group shall (and shall procure that the relevant Director shall) in good faith consider any suggestions as to how to mitigate such risk.

## **5.6 Voting at meetings**

- (a) Each Director is entitled to one vote on a resolution which may be cast as the Director chooses.
- (b) Notwithstanding clause 5.6(a), a Director's vote will be deemed to be cast in the same way as the majority of the votes cast by the other Directors appointed by the Shareholder Group that appointed the Director.
- (c) If one or more Directors appointed by a Shareholder is absent from any meeting or is ineligible to vote on a particular matter, the remaining Directors appointed by that Shareholder will be entitled to together vote that absent Director's vote or those absent Directors' votes.
- (d) If on a resolution an equal number of votes is cast for and against that resolution by the Directors appointed by the same Shareholder Group, each of those Directors will be deemed to have cast their vote against the resolution.
- (e) To the fullest extent permitted by Law, for the purposes of considering whether a Director has complied with his/her duties under Law or otherwise, the fact that his/her vote has been deemed to have been cast in a certain way pursuant to this clause 5.6 shall be ignored and the Director shall be taken as having cast his/her vote in the way it was originally cast.

## **5.7 Written resolutions**

- (a) A resolution in writing is a valid resolution of the Directors and is effective when it:
  - (i) has been given to all Directors; and
  - (ii) is signed by a majority of the Directors appointed by the Hutchison Shareholders entitled to vote on the resolution and a majority of the Directors appointed by the Vodafone Shareholders entitled to vote on the resolution (and clause 5.6 shall not apply for those purposes),

provided that the Directors who have signed the resolution would satisfy the quorum requirements for a meeting of the Directors in accordance with clause 5.9 if a meeting to consider the resolution were held.
- (b) The resolution may consist of several documents or counterparts in the same form each signed by one or more of the Directors.

## **5.8 Nominee Directors**

To the maximum extent permitted by Law, a Director appointed by a Shareholder Group may take into account the interests of that Director's appointor in performing any of his or her duties or exercising any power, right or discretion as a director in relation to the Company. For the purposes of the Companies Act and more generally, the general potential or actual conflicts of interest resulting from a Director being appointed by and/or employed by a Shareholder Group (or their Associated Body Corporate) are hereby noted and authorised by the Company.

## **5.9 Board meetings**

- (a) The Directors must meet at least once every calendar quarter or more frequently as reasonably requested by any Shareholder Group or the Company.

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- (b) Without limiting clause 5.9(a), any Director may call a meeting of the Board on behalf of the Company. Subject to clause 14.2(e)(ii), at least 5 Business Days' notice must be given to each Director of a meeting of the Board, unless:
  - (i) otherwise agreed by a Director appointed by the Hutchison Shareholders and by a Director appointed by the Vodafone Shareholders;
  - (ii) in exceptional circumstances warranting immediate action by the Board, in which case at least 2 Business Days' notice must be given; or
  - (iii) a Board meeting is adjourned pursuant to clause 5.9(i).
- (c) Each notice of meeting must contain, among other things an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting. Any relevant papers for discussion at that meeting must be provided by the Company or, if applicable, by or on behalf of the Director calling the meeting at least 2 Business Days before the date of the meeting except:
  - (i) if clause 5.9(b)(i) applies, in which case papers will be provided at a time agreed by the Directors referred to in that clause (but in any event prior to the meeting).
  - (ii) if clause 5.9(b)(ii) applies, in which case papers shall be provided at least 1 Business Day before the date of the meeting to the extent reasonably practicable or otherwise as soon as reasonably practicable prior to the meeting.

Notice of meetings, copies of the agenda and relevant papers for discussions at a meeting may be provided to each of the Directors by electronic mail and may be copied to their personal assistants (where details of such personal assistants have been notified by the Director to the Company).
- (d) All Board meetings shall take place in London, the United Kingdom.
- (e) The following technologies may be used for holding a Board meeting:
  - (i) video;
  - (ii) telephone;
  - (iii) any other technology which permits each Director to hear and be heard by every other Director; or
  - (iv) any combination of these technologies.
- (f) Where the Directors are holding a meeting using technology under clause 5.9(e) and each Director can hear and be heard by the other Directors, all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location (being in London, the United Kingdom) and each Director using the technology shall count towards the quorum, provided that at least half of the participating Directors are UK residents and at least half of the participating Directors are physically present in the United Kingdom at the time of the meeting for it to constitute a valid meeting of the Directors.
- (g) Unless otherwise agreed in writing by each Shareholder, each Shareholder Group must bear all travelling and other expenses incurred by any Director appointed by it in attending and returning from Board meetings and performing his or her duties as a Director. Directors shall not be entitled to any remuneration or fee from any member of the Company Group in performance of their duties unless otherwise agreed in writing by the Shareholders.
- (h) A quorum for a Board meeting is constituted by:



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- (i) the attendance (in person or by alternate) of one Director appointed by the Hutchison Shareholders and one Director appointed by the Vodafone Shareholders (subject to clause 14.2(e)(ii)(C)); *provided that*
- (ii) at least half of the participating Directors are UK residents and at least half of the participating Directors are physically present in the United Kingdom at the time of the meeting.
- (i) If there is no quorum at a Board meeting within 30 minutes after the time for commencement of such meeting then the meeting will stand adjourned to the day that is the third Business Day after the scheduled date of the meeting at the same time and place.
- (j) The Shareholders shall use reasonable endeavours to procure that the Directors appointed by their respective Shareholder Groups attend Board meetings that are called in accordance with the provisions of this Agreement.
- (k) No business is to be transacted at a Board meeting unless a quorum is present.

#### 5.10 Decisions of the Board

- (a) Unless otherwise specified in this Agreement, all resolutions (other than written resolutions) of the Board must be decided by a Simple Majority Directors Resolution.
- (b) Written resolutions of the Board shall be determined in accordance with clause 5.7.

#### 5.11 Alternate directors

- (a) Any Director may appoint any person (including any other Director) to be an alternate Director and to attend all meetings of Directors and vote in the Director's place, and may at any time remove from office any alternate Director so appointed, and appoint another person in their place. A Director may provide for two or more persons in the alternative to act as his/her alternate Director, provided that only one of them may act in place of that Director at any one time.
- (b) An alternate Director shall cease to be an alternate Director if his/her appointor ceases for any reason to be a Director.
- (c) An alternate Director will be entitled to receive notices of all meetings of Directors and all Board papers, and to attend all meetings of Directors, notwithstanding that his/her appointer is also present. An alternate Director shall be counted in the quorum for, and shall be entitled to vote as a Director at any such meeting at which the Director appointing him/her is not present and generally to perform all functions of his/her appointor as a Director in the absence of such appointor, including power to sign any written resolution.
- (d) A person acting as an alternate Director shall have one vote at meetings of the Board for each Director for whom the person acts as alternate but shall only count as one person for the purpose of determining whether a quorum is present.
- (e) An alternate Director shall be treated for the purposes of this Agreement, the Articles and the VHF Constitution as being appointed by the Shareholder Group who appointed the alternate Director's appointer as a Director.

#### 5.12 Chairman

- (a) Subject to clause 14.2(e)(ii), the Chairman of the Board will be any such Director determined by the Hutchison Shareholders or Vodafone Shareholders on the basis that:
  - (i) during the first 2 year period from the date of this Agreement, the Chairman from time to time will be such Director determined by the Hutchison Shareholders;



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- (ii) during the next 2 year period, the Chairman from time to time will be such Director determined by the Vodafone Shareholders; and
- (iii) in respect of each subsequent 2 year period, the right to determine the Chairman will rotate between the Hutchison Shareholders and the Vodafone Shareholders.
- (b) If the Chairman is not present at any meeting of the Board, a majority of Directors present at that meeting may appoint one of their number to act as Chairman for the purpose of that meeting.
- (c) The Chairman does not have a casting vote in addition to any vote the Chairman has as a Director either at meetings of Directors or general meetings of the Company.

#### 5.13 Board committees

- (a) The Board may constitute committees of Directors with such terms of reference as the Board may decide.
- (b) The voting and quorum for Board committee meetings shall be the same as for Board meetings, except as determined otherwise by the Board.

#### 5.14 Director insurance and indemnity

- (a) The Company shall maintain, or procure the maintenance of, directors' and officers' liability insurance for the benefit of the Directors, provided that each Shareholder Group shall be consulted before the Company enters into a contract for the provision of such directors' and officers' liability insurance.
- (b) Each Shareholder Group shall, within a reasonable amount of time of a request by the Company, reimburse the Company (or directly pay to the relevant insurer or other third party) all premium payments and other expenses reasonably incurred by the Company Group in relation to the directors' and officers' liability insurance referred to in clause 5.14(a) with respect to any Director appointed by such Shareholder Group.
- (c) The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Company Group to the extent permitted by law and except where liability attaches to the Directors because of their negligence, default or breach of duty or trust in relation to the Company or any Company Group entity.

#### 5.15 Board of VHF and other Subsidiaries

The parties must procure that VHF and any other Subsidiary of the Company adopts arrangements for the composition, conduct of the meetings and governance of each board of directors of those entities (each such board, a **Relevant Board**) and any of a Relevant Board's committees, that include, and are consistent with, the following the following principles:

- (a) the Relevant Board, and any of its committees, shall at all times comprise an equal number of directors nominated by the Hutchison Shareholders and the Vodafone Shareholders;
- (b) each Shareholder Group must disclose, and must procure that each director nominated by the Shareholder Group discloses, to the Company and to the other Shareholder Group whether any nominated director would qualify as an Official if and to the extent known to that Shareholder Group or its nominee director. If the Company or the Vodafone Group or Hutchison Group reasonably determines that the appointment of that nominee director, if appointed, poses a material legal risk to the Company or the Vodafone Group or Hutchison Group, the nominating Shareholder Group shall (and shall procure that the nominee director shall) in good faith consider any suggestions to mitigate such risk;

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- (c) the chairman of the Relevant Board, and any of its committees, shall not have a casting vote either at meetings of the Relevant Board, any of its committees, or general meetings of the relevant Subsidiary of the Company;
- (d) a quorum for any meeting of the Relevant Board, and any of its committees, is to be constituted by the attendance (in person or by alternate) of any one director nominated by the Hutchison Shareholders and any one director nominated by the Vodafone Shareholders;
- (e) for voting at meetings of the relevant board, and any of its committees:
  - (i) each director shall be entitled to one vote on any resolution, which may be cast as the director chooses;
  - (ii) notwithstanding clause 5.15(f)(i), a director's vote will be deemed to be cast in the same way as the majority of votes cast by the other directors nominated by the same Shareholder Group;
  - (iii) if one or more directors of the Relevant Board nominated by a Hutchison Shareholder or a Vodafone Shareholder is absent from any meeting, the remaining directors nominated by that Shareholder will be entitled to together vote that absent director's vote or those absent directors' votes; and
  - (iv) if on any resolution an equal number of votes is cast for or against that resolution by the directors nominated by the same Shareholder Group, each of those directors will be deemed to have cast their vote against the resolution;
- (f) for decisions of the Relevant Board and any of its committees:
  - (i) all resolutions (other than written resolutions) of the Relevant Board, and any of its committees, must be decided by approval of directors having more than 50% of the total voting rights of all directors appointed to the Relevant Board, or committee, at the relevant time; and
  - (ii) a written resolution of the Relevant Board shall be effective when it has been signed by a majority of the directors nominated by the Hutchison Shareholders and a majority of the directors nominated by the Vodafone Shareholders, provided that the directors who have signed the resolution would satisfy the quorum requirements for a meeting of the Relevant Board if a meeting to consider the resolution were held.

## 6 General meetings

### 6.1 Chairman

The Chairman of the Board will be the Chairman at each meeting of Shareholders. If the Chairman is not present within 30 minutes of the scheduled start of any general meeting, another Director that is present at that meeting will be selected by majority vote of the Directors present at that meeting to act as Chairman (and for the avoidance of doubt clauses 5.6(b) and 5.6(d) shall not apply to such vote).

### 6.2 Quorum

- (a) Subject to clause 14.2(e)(ii), a quorum for a meeting of the Shareholders is constituted by one Hutchison Shareholder and one Vodafone Shareholder.
- (b) If there is no quorum at a meeting of Shareholders within 30 minutes after the time specified in the notice of meeting, then the meeting will stand adjourned to the day that is the fifth Business Day after the scheduled date of the meeting at the same time and place.

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- (c) No business may be transacted at any meeting of Shareholders unless a quorum is present.

### 6.3 Voting and resolutions

- (a) Each holder of Ordinary Shares is entitled to one vote for each Ordinary Share held.
- (b) Each resolution put to holders of Ordinary Shares must be voted on by a poll.
- (c) Unless otherwise specified in this Agreement or required by law, resolutions (other than written resolutions) put to holders of Ordinary Shares shall be passed by a vote in favour of more than 50% of the votes attached to the Ordinary Shares.
- (d) A written resolution signed by all holders of Ordinary Shares in accordance with requirements of the Companies Act is sufficient to pass that resolution without the need for a general meeting.

## 7 Matters requiring approval

- (a) Subject to clause 14.2(e)(ii), all matters relating to the Company Group must be approved by each Shareholder Group, other than:
  - (i) a winding up of the Company pursuant to clause 22;
  - (ii) registration of a Transfer of Securities that is permitted by this Agreement;
  - (iii) voting on a New TPG Shareholder Resolution pursuant to clause 16.1;
  - (iv) a disposal of New TPG Shares pursuant to clause 16.2; and
  - (v) decisions by the Board in accordance with this Agreement.
- (b) A Shareholder Group can give its approval to a matter in any one of the following ways:
  - (i) in writing to the Company and the other Shareholder Group;
  - (ii) by voting in favour a shareholders' resolution of the Company on the matter or signifying agreement to a written resolution of the Company in accordance with the Companies Act; or
  - (iii) by the Directors appointed by the Shareholder Group all voting (or being deemed to have voted pursuant to clause 5.6) in favour of a Board resolution on the matter.

## 8 Contracts with Shareholders

A Company Group entity may enter into a contract or arrangement with a Hutchison Group Member or Vodafone Group Member involving the provision to the Company Group or New TPG and its subsidiaries of products and services, provided that such contracts and arrangements:

- (a) comply with OECD Transfer Pricing Guidelines;
- (b) are otherwise on arm's length commercial terms; and
- (c) are approved pursuant to clause 7(b).

## 9 Financing of the Company Group

### 9.1 Restriction on funding

Unless otherwise agreed between the Shareholders, the Company must not, and must procure that each other member of the Company Group does not, obtain any funding (including, for the avoidance of doubt, equity or debt funding) without first complying with this clause 9.



## 9.2 Internal and third party funding

- (a) It is the intention of the parties that all funding of the Company Group will be derived by the Company Group from the cash flows of the Business.
- (b) If the cash flows from the Business are insufficient and additional funding is required by the Company Group, the Company must give a written notice to each of the Shareholder Groups specifying the total amount of additional funding required by the Company Group and seek to obtain overdrafts, loans or other funding from third party commercial lenders on commercially reasonable terms for the Company Group and on a non-recourse basis to the Shareholder Groups or their respective Associated Bodies Corporate.
- (c) Each of the Shareholder Groups (and their Associated Bodies Corporate) may, but are not required to, provide guarantees or other security for the Company Group's overdrafts or other third party commercial borrowings entered into under clause 9.2(b) on such terms as the Company and each of the guarantors, or providers of security, agree (and which must be the same in respect of each Shareholder Group or Associated Body Corporate that is providing such security and on arm's lengths terms).
- (d) Notwithstanding clause 9.2(c), Vodafone Parent and CKHH must each provide a guarantee in favour of the third party commercial lenders who provide financing to the Company Group for the purpose of re-financing the facility made available to VHF under the VHF Syndicated Bank Facility Documents, subject to agreement on terms for such financing and guarantees by each of them acting reasonably.

## 9.3 Shareholder Group funding

- (a) If the Board determines that the Company is unable to obtain all the additional funding required by it under clause 9.2(b) (with or without any guarantee or other security agreed to by the Shareholders Groups or their Associated Bodies Corporate under clause 9.2(c)) on commercially reasonable terms, the Company must give a written notice in the form of Schedule 3 (a **Funding Call Notice**) to each of the Shareholder Groups specifying:
  - (i) that it has been unable to obtain all the funding required;
  - (ii) in reasonable detail the steps it has taken to obtain additional funding;
  - (iii) the amount of additional funding still required (the **Total Funding Amount**);
  - (iv) that each Shareholder Group must provide (or procure the provision by their Associated Bodies Corporate of) debt finance to the Company Group in an amount determined by the formula  $(A/B) \times C$  (rounding down to the nearest whole number), where:
    - A = the number of Securities held by that Shareholder Group;
    - B = the total number of Securities held by all the Shareholder Groups; and
    - C = the Total Funding Amount,
 (the **Funding Call Amount**); and
  - (v) the date or dates on which the Funding Call Amount shall be paid by each Shareholder Group (or their Associated Bodies Corporate), which shall be no earlier than 10 Business Days from the date of the Funding Call Notice (the **Funding Date**).

In addition, the Company must enclose with each Funding Call Notice to be given to a Shareholder Group a copy of the Funding Call Notice given, or to be given, to the other Shareholder Group.

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- (b) The terms on which each Shareholder Group (or their Associated Bodies Corporate) must fund the Funding Call Amount are set out in the pro forma loan agreement in Schedule 4 (the **Pro Forma Loan Agreement**), which includes a term that interest will be charged at an amount that represents arm's length commercial terms at such time, and at least one Shareholder in each Shareholder Group (or its Associated Body Corporate) shall enter into a loan agreement in respect of the Funding Call Amount for that Shareholder Group with the Company substantially in the form of the Pro Forma Loan Agreement, other than appropriate amendments including:
  - (i) to reflect the identity of the lender; and
  - (ii) to reflect the agreed term, purpose and whether the loan agreement will be a single advance loan agreement or a facility agreement.
- (c) On each Funding Date, the Shareholder Groups must (or must procure that their relevant Associated Bodies Corporate) provide their Funding Call Amounts to the Company in immediately available funds and the Company and at least one Shareholder from each Shareholder Group (or its Associated Body Corporate) must enter into a loan agreement substantially in the form of the Pro Forma Loan Agreement (to the extent that such loan agreement has not yet been entered into prior to the Funding Date) in respect of their Funding Call Amount.
- (d) Notwithstanding any other provision in this Agreement, if a Shareholder Group or its Associated Body Corporate proposes that any shareholder loan provided to the Company Group (including those envisaged in this clause 9) is to be provided by, or transferred to, its Associated Body Corporate, the Vodafone Parent or CKHH (whichever is the relevant ultimate holding company) shall undertake reasonable consultation with the other Shareholder Group in respect of that and reasonably consider any opinions and concerns of the other Shareholder Group (including in relation to the jurisdiction of the proposed lending entity) prior to entry into or transfer of any such loan agreement.
- (e) Notwithstanding any other provision in this Agreement, if the Shareholders become aware that a default by the Company Group in respect of any external debt obligation is reasonably likely to be imminent, then the Shareholders shall each use reasonable endeavours to ensure that the Company is funded so that no such default occurs.

## 10 Distribution Policy

- (a) The Company must not pay, determine, declare, approve, or make any dividend or distribution (including any distribution by way of a return of capital, cancellation or buy-back) on account of Securities or make any repayment of any loan or interest payable by the Company to a Shareholder (or its Associated Body Corporate) (each a **Distribution**) except in accordance with the Distribution Policy.
- (b) The Distribution Policy must:
  - (i) be decided by the Board having regard to the Company's level of net debt and financing objectives, lender covenants and the availability of sufficient distributable reserves;
  - (ii) comply with the terms of the Company Group's financing arrangements and Law regarding the declaration and payment of dividends; and
  - (iii) be approved by the Shareholders pursuant to clause 7,
 and, unless agreed otherwise in writing by the parties, no Distribution is to be approved or paid for so long as there remains any loan or interest payable by any Company Group

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entity to any third party commercial lender, including, without limitation, under the VHF  
Syndicated Bank Facility Documents.

## 11 Disposal of Securities and Upstream Securities

### 11.1 Disposals of Securities and shareholder loans

- (a) The Shareholders shall not, and each of Vodafone Parent and CKHH must procure that their Associated Bodies Corporate do not, Dispose of any Securities or shareholder loans to the Company Group during the Standstill Period unless it is a Transfer in accordance with clauses 11.4 or 14.2.
- (b) After the end of the Standstill Period, the Shareholders shall not, and each of Vodafone Parent and CKHH must procure that their respective Associated Bodies Corporate do not, Dispose of any Securities, or shareholder loans to the Company Group, unless it is a Transfer:
  - (i) in accordance with clause 11.4;
  - (ii) of all (but not some only) of its Securities solely for cash consideration payable in Australian dollars and which involves the novation or assignment of all of the Shareholder Group's loans (and those of its Associated Bodies Corporate) to the Company Group to the transferee of the Securities or an Associated Body Corporate of such transferee (or the repayment of those loans by the transferee or its Associated Body Corporate) and where clauses 11.3 and 12 have been complied with,
  - (iii) in accordance with clause 14.2; or
  - (iv) with the prior written consent of the other Shareholder Group.

### 11.2 Disposals and issuances of Upstream Securities

- (a) Each of Vodafone Parent and CKHH must not Dispose of, and must procure that no other Vodafone Group Member or Hutchison Group Member (as applicable) Disposes of, any securities (other than Securities) in any entity in the chain or chains of entities between, but excluding, Vodafone Parent or CKHH (as applicable) and the Company (the **Upstream Securities**) during the Standstill Period unless it is a Transfer of Upstream Securities in accordance with clause 11.4.
- (b) Vodafone Parent must procure that none of the entities in the chain of entities between Vodafone Parent and the Company (but, for the avoidance of doubt, excluding the Vodafone Parent) issues any securities during the Standstill Period other than:
  - (i) to a wholly-owned Subsidiary of Vodafone Parent; or
  - (ii) with the prior written consent of CKHH.
- (c) CKHH must procure that none of the entities in the chain of entities between CKHH and the Company (but, for the avoidance of doubt, excluding CKHH) issues any securities during the Standstill Period other than:
  - (i) to a wholly-owned Subsidiary of CKHH or HTAL;
  - (ii) an issuance of securities by HTAL following which CKHH has a relevant interest (as that term is defined in the Corporations Act) in HTAL ordinary shares equal to or greater than it had at the date of this Agreement; or
  - (iii) with the prior written consent of Vodafone Parent.



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- (d) Nothing in this clause 11.2 shall prohibit Vodafone Parent, CKHH or any of their Associated Bodies Corporate from encumbering any Upstream Securities (as applicable) in favour of its (or its Associated Bodies Corporate's) financiers in connection with a bona fide arms-length debt financing arrangement.

### 11.3 Deed of Accession

- (a) Despite any other provision in this Agreement, except where the transferee is an existing Shareholder:
  - (i) Vodafone Parent must not Transfer, and must procure that no other Vodafone Group Member Transfers, any Securities; and
  - (ii) CKHH must not Transfer, and must procure that no other Hutchison Group Member Transfers, any Securities,

unless, prior to such Transfer taking place, the transferee, the transferee's ultimate Holding Company (if applicable), the transferor and Vodafone Parent or CKHH (as applicable) have entered into a Deed of Accession, with such required or permitted inclusions, exclusions and modifications including those expressed in the various 'Drafting Notes' in Schedule 2.
- (b) If there is a new Holding Company of Vodafone Parent or CKHH and Vodafone Parent or CKHH ceases to be listed on a stock exchange, while either of them is party to this Agreement, Vodafone Parent or CKHH (as applicable) must procure that such entity enters into a Deed of Accession, with such required or permitted inclusions, exclusions and modifications including those expressed in the various 'Drafting Notes' in Schedule 2 to take on Vodafone Parent or CKHH's rights and obligations under this Agreement jointly and severally with the Vodafone Parent or CKHH (as applicable), and this Agreement shall be interpreted accordingly such that references to Vodafone Parent or CKHH (as applicable) shall be to that new Holding Company.
- (c) The parties agree to extend the benefit of this Agreement to any person who accedes to this Agreement pursuant to this clause 11.3.

### 11.4 Permitted Transfers to wholly-owned Subsidiaries

- (a) Subject to clause 11.3, a Vodafone Shareholder may at any time Transfer all (but not some only) of its Securities to an entity which is a wholly-owned Subsidiary of Vodafone Parent.
- (b) A Vodafone Shareholder (or its Associated Body Corporate) (the **Vodafone Transferor**) may at any time transfer any of its shareholder loans to the Company Group to an entity which is a wholly-owned Subsidiary of Vodafone Parent (a **Vodafone Transferee**), provided that the Vodafone Transferee shall, and the Vodafone Parent shall procure that the Vodafone Transferee shall, retransfer any such outstanding shareholder loans to an entity which is a wholly-owned Subsidiary of Vodafone Parent immediately if the Vodafone Transferee ceases to be a wholly-owned Subsidiary of Vodafone Parent.
- (c) Each of Vodafone Parent and any other Vodafone Group Member may at any time Transfer all or any of its Upstream Securities to an entity which is a wholly-owned Subsidiary of Vodafone Parent, but must Transfer such Upstream Securities back to Vodafone Parent or other Vodafone Group Member (as applicable) if, during the Standstill Period, the transferee ceases to be a wholly-owned Subsidiary of Vodafone Parent.
- (d) Subject to clause 11.3, a Hutchison Shareholder may at any time Transfer all (but not some only) of its Securities to an entity which is a wholly-owned Subsidiary of HTAL or a wholly-owned Subsidiary of CKHH.

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- (e) A Hutchison Shareholder (or its Associated Body Corporate) (the **Hutchison Transferor**) may at any time transfer any of its shareholder loans to the Company Group to an entity which is a wholly-owned Subsidiary of HTAL or a wholly-owned Subsidiary of CKHH (in each case a **Hutchison Transferee**), provided that the Hutchison Transferee shall, and CKHH shall procure that the Hutchison Transferee shall, retransfer any such outstanding shareholder loans to an entity which is a wholly-owned Subsidiary of HTAL or a wholly-owned Subsidiary of CKHH (as applicable) immediately if the Hutchison Transferee ceases to be a wholly-owned Subsidiary of HTAL or a wholly-owned Subsidiary of CKHH (as applicable).
- (f) Each of CKHH and any other Hutchison Group Member may at any time Transfer all or any Upstream Securities to an entity which is a wholly-owned Subsidiary of CKHH, but must Transfer such Upstream Securities back to CKHH or other Hutchinson Group Member (as applicable) if, during the Standstill Period, the transferee ceases to be a wholly-owned Subsidiary of CKHH.

### 11.5 Ineffective Transfer

The Company must not register any Transfer of Securities made in breach of this clause 11. Any purported Transfer so made will be of no effect.

### 11.6 Applicable Law

- (a) Any Transfer of Securities (or Upstream Securities) permitted under this Agreement shall be made in accordance with applicable Law and any agreement for a Transfer of Securities (or Upstream Securities) which is expressly permitted under this Agreement shall contain any terms required by applicable Law.
- (b) Any reference in this Agreement to 'shareholder approval' in relation to a Transfer of Securities (or Upstream Securities) shall, if required by applicable Law, also include approval by the shareholders of New TPG.

### 11.7 Other conditions

The parties may agree other conditions which must be satisfied before a Disposal of Securities or Upstream Securities can occur under this clause 11 and clause 11.5 shall apply to those conditions accordingly.

## 12 Tag-along rights

### 12.1 Tag-along rights

- (a) If, after expiry of the Standstill Period:
  - I. any Shareholder wishes to Transfer any of its Securities (or any Shareholder or its Associated Bodies Corporate wish to transfer any shareholder loans made to the Company Group) to a person other than pursuant to clause 11.4 or 14.2 (in the case of the relevant Direct Tag Sale, the **Third Party Buyer**) (a **Direct Tag Sale**); or
  - II. any Vodafone Group Member or Hutchison Group Member wishes to Transfer any Upstream Securities (the **Relevant Upstream Securities**) to any person (in the case of the relevant Indirect Tag Sale, the **Third Party Buyer**) which would result in the holder of such Relevant Upstream Securities no longer being a Subsidiary of Vodafone Parent or CKHH respectively, where the majority of the value comprised in the Upstream Securities to be Transferred is attributable to the value of the Securities held by and the shareholder loans made to the Company Group



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by the Shareholder Group proposing the Transfer of the Relevant Upstream Securities (an **Indirect Tag Sale**),

then: (1) the Third Party Buyer must not be a Prohibited Buyer; (2a) in the case of a Direct Tag Sale that Shareholder Group (the **Sellers**) must sell all (but not some only) of their Securities (the **Relevant Securities**) to that Third Party Buyer and the Third Party Buyer must agree to acquire as lender all shareholder loans provided by the Sellers (or their Associated Bodies Corporate) to the Company Group (the **Relevant Loans**); or (2b) in the case of an Indirect Tag Sale the Third Party Buyer must indirectly acquire all Relevant Securities and all Relevant Loans; and (3) the Third Party Buyer must give the other Shareholder Group (the **Other Shareholder Group**) and the Company a notice (**Proposed Transfer Notice**):

- (i) specifying the identity of the Third Party Buyer;
- (ii) specifying the class and number of the Relevant Securities held by each Seller or the relevant Shareholder Group;
- (iii) specifying the particulars of the Relevant Loans and the amounts outstanding thereunder (if any) and the rate at which any interest will accrue on them;
- (iv)
  - (A) in the case of a Direct Tag Sale, specifying the total purchase price in cash in Australian dollars offered by the Third Party Buyer for the Relevant Securities and for acquiring as lender the Relevant Loans, in Australian dollars payable by cash; or
  - (B) in the case of an Indirect Tag Sale, specifying:
    - (1) the assets which comprise the value of the Relevant Upstream Securities and the value of each of those assets (including the Relevant Securities and Relevant Loans) (the aggregate value of the Relevant Securities and Relevant Loans being the **Security/Loan Attributable Value**);
    - (2) the total price agreed between the Shareholder Group Member and the Third Party Buyer for the Relevant Upstream Securities;
    - (3) the amount in Australian dollars in cash of the proportion of the aggregate consideration payable for the Relevant Upstream Securities which are properly attributable to the value of the Relevant Securities and Relevant Loans which shall not be less than the Security/Loan Attributable Value; and
    - (4) a certificate signed by a duly authorised officer of the Shareholder Group Member proposing the Transfer of the Upstream Securities certifying the matters in paragraphs (1), (2) and (3) of this clause 12.1(a)(iv)(B),
- (the aggregate amount under either (A) or (B)(3) being the **Purchase Price**);
- (v) offering to acquire all of the Securities of the Other Shareholder Group (the **Tag-Along Securities**) and acquire as lender any shareholder loans provided by the Other Shareholder Group (or their Associated Bodies Corporate) to the Company Group (the **Tag-Along Loans**) at the same pro rata Purchase Price as is being paid to the Sellers or relevant Shareholder Group (the **Tag-Along Price**) and on terms and conditions no less favourable to the Other Shareholder Group (and where applicable their Associated Bodies Corporate) than the terms on which the

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- Seller or relevant Shareholder Group is proposing to Transfer the Relevant Securities and Relevant Loans to the Third Party Buyer provided that, if the Purchase Price is payable in Australian dollars, the Tag-Along Price shall be the equivalent in Australian dollars of the Purchase Price and shall be payable in Australian dollars; and
- (vi) the intended date of the Transfer of:
    - (A) in the case of a Direct Tag Sale, the Relevant Securities and Relevant Loans; and
    - (B) in the case of an Indirect Tag Sale, the Relevant Upstream Securities, (which must be concurrent and no earlier than 15 Business Days after the date of the Proposed Transfer Notice).
  - (b) After receipt of the Proposed Transfer Notice, the Other Shareholder Group may provide the Sellers or relevant Shareholder Group, the Company and the Third Party Buyer with a written notice stating that all of that Other Shareholder Group (and where relevant their Associated Bodies Corporate) accept the offer to sell the Tag-Along Securities to, and if relevant to Transfer the Tag-Along Loans to (or accept their repayment by), the Third Party Buyer at the Tag-Along Price (a **Tag-Along Notice**).
  - (c) If the Other Shareholder Group does not provide a Tag-Along Notice within 10 Business Days after receipt of the Proposed Transfer Notice, the Other Shareholder Group will be deemed to have declined to offer to sell the Tag-Along Securities to the Third Party Buyer and:
    - (i) the Transfer of the Relevant Securities and Relevant Loans (or the Transfer of the Relevant Upstream Securities, as appropriate) to the Third Party Buyer may take place on the terms set out in the Proposed Transfer Notice, provided that:
      - (A) such transaction is agreed by the Third Party Buyer and the Sellers or relevant Shareholder Group by the date falling 25 Business Days after the Proposed Transfer Notice is given to the Other Shareholder Group; and
      - (B) completion of the transaction takes place:
        - (1) by the date falling 25 Business Days after the Proposed Transfer Notice is given to the Other Shareholder Group, if no Authorisations or shareholder approvals are required to effect it; or
        - (2) if any Authorisations or shareholder approvals are required to effect it, by the earlier of: (X) the date falling 15 Business Days after the receipt of all required Authorisations and shareholder approvals; and (Y) the date falling 365 days after the Proposed Transfer Notice is given to the Other Shareholder Group;
    - (ii) if such transaction is agreed pursuant to clause 12.1(c)(i)(A), the Sellers or relevant Shareholder Group (and CKHH or Vodafone Parent, whichever is the ultimate holding company of the Sellers) and the Company shall use reasonable endeavours to complete the Transfer of the Relevant Securities and Relevant Loans (or the Transfer of the Relevant Upstream Securities, as appropriate) to the Third Party Buyer as soon as reasonably practicable, including using reasonable endeavours to obtain any required Authorisations or shareholder approvals as soon as reasonably practicable; and
    - (iii) if the conditions set out in clause 12.1(c)(i) are not met, the Relevant Securities and Relevant Loans (or the Relevant Upstream Securities, as appropriate) shall

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not be Transferred to the Third Party Buyer unless the process set out in this clause 12.1 is re-commenced and the transfer takes place pursuant to that new process.

- (d) If the Other Shareholder Group gives a Tag-Along Notice pursuant to clause 12.1(b) then:
- (i) the transactions with the Third Party Buyer shall be deemed to have been agreed on the terms set out in the Transfer Notice and Tag-Along Notice and clause 12.1(e);
  - (ii) the parties shall use reasonable endeavours to complete the transactions set out in the Transfer Notice and Tag-Along Notice as soon as reasonably practicable after a Tag-Along Notice is served, including using reasonable endeavours to obtain any required Authorisations or shareholder approvals as soon as reasonably practicable;
  - (iii) the Transfer of the Tag-Along Securities and Tag-Along Loans for the Tag-Along Price must take place at the same time as the Transfer of the Relevant Securities and Relevant Loans (or the Relevant Upstream Securities, as appropriate);
  - (iv) if transactions set out in the Transfer Notice and Tag-Along Notice do not take place:
    - (A) by the date falling 15 Business Days after the Tag-Along Notice being given to the Sellers or relevant Shareholder Group, if no Authorisations or shareholder approvals are required to effect such completion of sale and purchase; or
    - (B) if any Authorisations or shareholder approvals are required to effect completion of sale and purchase, by the earlier of:
      - (1) the date falling 15 Business Days after the receipt of all required Authorisations and shareholder approvals; and
      - (2) the date falling 365 days after the Tag-Along Notice being given to the Sellers or relevant Shareholder Group,
- the Relevant Securities, Relevant Loans, (Relevant Upstream Securities, if appropriate,) Tag-Along Securities and Tag-Along Loans shall not be Transferred to the Third Party Buyer unless the process set out in this clause 12.1 is re-commenced and the Transfer takes place pursuant to that new process.
- (e) In addition to the terms specified in the above sub-paragraphs, the Tag-Along Securities and any Tag-Along Loans being Transferred must be sold with good title and free from all Security Interests, but otherwise without any representation on the part of the Other Shareholder Group (or any of its Associated Bodies Corporate) or their Holding Companies.

## 12.2 Ineffective Transfer

The Company must not register any Transfer of Securities made in breach of this clause 12. Any purported Transfer so made will be of no effect.

## 12.3 Other conditions

The parties may agree other conditions which must be satisfied before a Disposal of Securities can occur under this clause 12 and clause 12.2 shall apply to those conditions accordingly.

### 13 Access to information

- (a) The Company must provide, on an ongoing basis, to each Shareholder Group information on the financial and operating performance on the Company Group, including but not limited to:
  - (i) unaudited entity level accounts for each Financial Year, no later than two months after the end of each Financial Year, provided that, if required by law, audited entity level accounts for each Financial Year shall be provided no later than six months after the end of each Financial Year;
  - (ii) monthly management accounts for the Company Group on a consolidated basis in the format reasonably requested by the Shareholder Group under IFRS and a reconciliation prepared in accordance with the Australian Generally Accepted Accounting Standards, not later than 5 Business Days after the end of each calendar month;
  - (iii) copies of all reports provided by the Company Group to its lenders;
  - (iv) any other information which a Shareholder Group may reasonably request, including:
    - (A) details of any threatened or pending dispute in relation to the Company Group; or
    - (B) in connection with the preparation and/or filing of such Shareholder Group's tax returns or accounts (or that of its Associated Bodies Corporate); or
    - (C) in connection with compliance by the Shareholder or any of its Associated Bodies Corporate with any Law to which it is subject (including the rules of any stock exchange on which the Shareholder or any of its Associated Bodies Corporate is listed or its securities are quoted),

provided that any information provided to one Shareholder Group pursuant to this clause 13(a) is also provided at or about the same time to the other Shareholder Group.
- (b) The Company must procure that the Auditors inform the Directors and Shareholders of any non-compliance with IFRS in the financial accounts of any Company Group member.
- (c) The Company will supply each Shareholder Group and each Director with all information and documents reasonably necessary or desirable to enable them to give proper consideration over a reasonable period to any proposed transaction or matter on which their approval or consent is sought or required under the terms of this Agreement, provided that any information and documents provided are provided to the other Shareholder Groups or Directors (as applicable) at or about the same time.
- (d) The Company will keep each Shareholder Group informed about all material developments affecting the business of the Company Group.
- (e) The Company must allow each Shareholder Group reasonable access to the premises (if any), books and records (including accounting records) of the Company Group and its management from time to time upon reasonable notice.
- (f) The parties acknowledge that a Director may disclose to the Shareholder Group (and their Associated Bodies Corporate) that appointed that Director any information or documents the Director receives from the Company Group.



## 14 Default by a Party

### 14.1 Event of Material Default

An **Event of Material Default** will arise in respect of a Shareholder where that Shareholder or its Shareholder Group (the **Defaulting Shareholder**):

- (a) commits a Funding Default; or
- (b) is the subject of an Insolvency Event.

### 14.2 Consequences of default

- (a) If an Event of Material Default occurs and the Defaulting Shareholder fails to remedy that breach within 30 Business Days after receiving written notice of the breach from the non-defaulting Shareholder (the **Non-Defaulting Shareholder**) (the **Remedy Period**), the Non-Defaulting Shareholder has the right, at any time following expiration of the Remedy Period that the breach remains unremedied to give notice in writing to the Defaulting Shareholder (copied to the Company) (**Transfer Notice**). If a valid Transfer Notice is given, this shall require the Defaulting Shareholder to Transfer to the Non-Defaulting Shareholder or its nominee (which must be a Vodafone Group Member or Hutchison Group Member, as applicable) all of the Securities held by the Defaulting Shareholder (the **Sale Securities**) together with any debt owed by the Company Group to the Defaulting Shareholder (or its Associated Bodies Corporate) (the **Outstanding Debt**) at a price in cash in Australian dollars which equals 0.9 x Fair Market Value of the Sale Securities at the date of the Transfer Notice plus 0.9 x the Fair Market Value for the amount of the Outstanding Debt at the date of the Transfer Notice, taking into account the expected time of transfer of the Outstanding Debt.
- (b) The Shareholders agree that the discount to Fair Market Value to be applied in clause 14.2 is necessary and proportionate to protect the parties' interests against an Event of Material Default and is a genuine and good faith pre-estimate of loss and expenses incurred by the Non-Defaulting Shareholder should an Event of Material Default occur. Notwithstanding this, if for any reason such a discount is found to be void or invalid under Law, the price of the transfer under clause 14.2(a) shall instead be the Fair Market Value.
- (c) The parties shall use reasonable endeavours to complete the sale and purchase of the Sale Securities and the Outstanding Debt as soon as reasonably practicable after service of a Transfer Notice, including using reasonable endeavours to complete the process to determine the Fair Market Value of the Sale Securities and the Outstanding Debt and to obtain any required Authorisations or shareholder approvals as soon as reasonably practicable.
- (d) Completion of the sale and purchase of the Sale Securities must take place:
  - (i) by the date which is 15 Business Days after the determination of the Fair Market Value of the Sale Securities and Outstanding Debt is determined, if no Authorisations or shareholder approvals are required; or
  - (ii) if any Authorisations or shareholder approvals are required, by the date which is 15 Business Days after the last of the Authorisations and shareholder approvals have been received.
- (e) Upon the delivery of a Transfer Notice under clause 14.2(a) and until the earlier of (i) completion of the sale and purchase of the Sale Securities pursuant to that Transfer Notice and (ii) notification from the Non-Defaulting Shareholder to the Defaulting Shareholder that



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the Non-Defaulting Shareholder no longer intends to enforce the Transfer Notice, the following rights of the Defaulting Shareholder will be suspended in the following manner:

- (i) in respect of the Company and Securities – the Defaulting Shareholder irrevocably agrees not to exercise any voting rights and waives any rights to attend a shareholder meeting or to receive notice of any shareholder meeting; and
- (ii) rights under this Agreement – subject to applicable Law, the Defaulting Shareholder agrees and acknowledges that it:
  - (A) will remove any of its nominee directors pursuant to clause 5.4;
  - (B) will cease to appoint directors to the Board under clause 5.2, and the Non-Defaulting Shareholder shall instead be permitted to appoint up to 6 Directors to the Board;
  - (C) waives all its rights under clause 5, including any rights to receive notice of directors meetings, to be counted as part of a quorum, to appoint the Chairman of the Board, and to participate in any Board committees
  - (D) will not exercise any vote at general meetings under clause 6.1, and waives any right to be counted as part of a quorum under clause 6.2; and
  - (E) waives any right to approve any matter under clause 7.

#### 14.3 Non-exclusive remedies

Nothing in this clause 14 or otherwise prevents a party from seeking any other remedies available at law or in equity for breach or to restrain breach of this Agreement.

### 15 Dispute resolution

#### 15.1 Board and/or Shareholder dispute

- (a) If:
  - (i) a resolution, other than a New TPG-Specific Resolution, has been put to the Board for approval at a Board meeting and has not been approved despite one or more Directors having voted in favour of the resolution, and that resolution is not passed at any other Board meeting held within the subsequent 2 weeks;
  - (ii) a resolution, other than a New TPG-Specific Resolution, has been put to the Board for approval via a written resolution, and the resolution has not been signed or otherwise approved by the requisite majority of the Directors within 2 weeks after the written resolution was provided to all Directors; or
  - (iii) the Shareholders have not passed a resolution, other than a New TPG-Specific Resolution, which has been put to them two or more times in accordance with the Articles, either because the requisite majority has not voted in favour of it (or signed it in the case of a written resolution) or because two or more consecutive Shareholders' meetings have been dissolved for the lack of a quorum,

then any Shareholder or any Director may refer the matter for discussion between the Shareholders and each Shareholder Group shall then procure that a duly authorised representative shall meet with a duly authorised representative of the other Shareholder Group (including by telephone or video call or other similar technology) as soon reasonably practicable thereafter and seek in good faith to resolve the dispute.

- (b) For the avoidance of doubt, this clause 15 (other than this clause 15.1(b)) does not apply to the determination of Fair Market Value pursuant to Schedule 1.

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## 15.2 Chief Executive Officers to negotiate

- (a) If the Shareholders cannot reach agreement on any matter referred to them under Clause 15.1(a) within 30 days of that matter being referred to them, the Chief Executive Officer of Vodafone and one of the Group Co-Managing Directors of CKHH (or their appropriately authorised designated appointees) shall meet as soon reasonably practicable thereafter (including by telephone or video call or other similar technology) and seek in good faith to resolve the dispute.
- (b) If the Chief Executive Officer of Vodafone Parent and one of the Group Co-Managing Directors of CKHH (or their appropriately authorised designated appointees, as the case may be) cannot reach agreement on any matter referred to them under clause 15.2(a) within 30 days of that matter being referred to them, then no party is required to engage in any further discussions in an effort to resolve the disagreement and the relevant matter shall not be actioned by the Company Group and the status quo shall remain.

## 16 Provisions relating to New TPG

### 16.1 New TPG Shareholder Resolutions

Subject to clauses 16.5 and 16.6 but notwithstanding any other provision of this Agreement, if:

- (a) a New TPG-Specific Resolution has been put to the Board for approval at a Board meeting and has not been approved;
- (b) a New TPG-Specific Resolution has been put to the Board for approval via a written resolution, and the New TPG-Specific Resolution has not been signed or otherwise approved by the requisite majority of the Directors within 5 Business Days after the New TPG-Specific Resolution was provided to all Directors;
- (c) the Shareholders have not passed a New TPG-Specific Resolution, which has been put to them within 5 Business Days of being requested by the Company to do so, either because the requisite majority has not voted in favour of it or because a Shareholders' meeting has been dissolved for the lack of a quorum; or
- (d) the Shareholders have not agreed how the Company should vote in respect of a new New TPG Shareholder Resolution within 5 Business Days of being requested by the Company to do so,

then, upon written request from any Shareholder or any Director, the Company shall duly appoint, in accordance with the terms of the constitution of New TPG, two proxies to vote on the relevant New TPG Shareholder Resolution, with one proxy authorised and instructed to cast its votes on the New TPG Shareholder Resolution in the manner requested by the Hutchison Shareholders and the other proxy authorised and instructed to cast its votes in the manner requested by the Vodafone Shareholders, such that 50% of the New TPG Shares held by the Company shall be voted as directed by the Hutchison Shareholders and the other 50% of the New TPG Shares held by the Company shall be voted as directed by the Vodafone Shareholders.

### 16.2 Compliance with Voluntary Escrow Deed and New TPG Deed Poll

- (a) H3GAH must comply with, and CKHH must ensure that H3GAH complies with, the New TPG Deed Poll.
- (b) Vodafone Parent must ensure that VOL complies with the New TPG Deed Poll.
- (c) H3GAH and HTAL must comply with, and CKHH must ensure that H3GAH and HTAL comply with, the Voluntary Escrow Deed.

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- (d) VEBV and VOL must comply with, and Vodafone Parent must ensure that VEBV and VOL comply, with the Voluntary Escrow Deed.
- (e) Each Shareholder shall, to the extent it is able to exercise control over the Company, ensure that the Company does not undertake any action that would cause any party to the Voluntary Escrow Deed to be in breach of the Voluntary Escrow Deed.

### 16.3 Disposals of New TPG Shares

- (a) The Company shall not and each Shareholder shall, to the extent it is able to exercise control over the Company, procure that the Company shall not Dispose of any of its New TPG Shares unless:
  - (i) that would not cause any party to the Voluntary Escrow Deed to be in breach of that Deed; and
  - (ii) the Disposal is in the form of a Transfer of the permitted number of the Company's New TPG Shares proposed for Disposal in compliance with clause 16.3(b).
- (b) On and from the date that is 3 years from the Implementation Date, a Shareholder Group may, by written notice, instruct the Company to Transfer New TPG Shares and the Company shall as soon as reasonably practicable thereafter Transfer those New TPG Shares to a third party that is not a Shareholder or its Associated Body Corporate, provided that:
  - (i) no more than 10% of the New TPG Shares (being 10% of such number of New TPG Shares in issue as at the date of first relevant Transfer) shall be Transferred by the Company in any 9 month period;
  - (ii) if, at such time, any loan or interest payments are payable by any Company Group entity to any third party (including any Shareholder or Associated Body Corporate of a Shareholder), including under the VHF Syndicated Bank Facility Documents, any net proceeds from the Transfer shall be first used to repay such loan and/or interest payments. If such repayments are to be made to Shareholders or their Associated Bodies Corporate, such repayments shall be made after repayment in full of any bank loans to the Company Group and in respect of all shareholder loans from Shareholders and their Associated Bodies Corporate, pro rata to the total principal and interest owed on those loans. This provision is without prejudice to clause 10;
  - (iii) the Transfer complies with all relevant regulatory requirements under Law, including the insider trading provisions in the Corporations Act; and
  - (iv) unless otherwise determined by the Directors, the New TPG Shares are to be Transferred via on-market trades.
- (c) Notwithstanding any other provision of this clause 16.3, a Shareholder Group may only instruct the Company to Transfer New TPG Shares (the **Sale Securities**) under clause 16.3(b) if such Shareholder Group has first delivered a notice to the other Shareholder Group and the Company, stating that it wishes such Transfer to take place, but prior to that Transfer it approves the making by the Company of an offer (which the Company shall then be deemed to have made) to Transfer to the other Shareholder all but not only some of the Sale Securities for a purchase price equal to the 10-day VWAP per Sale Security as at the date of such notice and the other Shareholder Group does one of the following:
  - (i) declines (in writing to the Company and the Shareholder Group that served the initial notice) to purchase such Sale Securities;



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- (ii) fails to respond (in writing to the Company and the Shareholder Group that served the initial notice) to such offer within 10 Business Days; or
- (iii) elects to purchase the Sale Securities within 10 Business Days (in writing to the Company and the Shareholder Group that served the initial notice, specifying which member(s) of its Shareholder Group it wishes to purchase the Sale Securities) but fails to complete the purchase;
  - (A) by the date falling 15 Business Days following such election to purchase the Sale Securities; or
  - (B) if any Authorisations or shareholder approvals are required to effect completion of the Transfer of the Sale Securities, by the earlier of:
    - (1) the date falling 15 Business Days following the receipt of all required Authorisations and shareholder approvals; and
    - (2)
      - i. the date falling 180 days following such election to purchase the Sale Securities; or
      - ii. in the event that the Shareholder Group that has elected to purchase the Sale Securities receives, within the 180 days referred to in clause 16.3(c)(iii)(B)(2)i, a rejection from any Governmental Agency which results in its inability to obtain, or to obtain a waiver or release in relation to, any Authorisation or shareholder approval required by law or by an undertaking or commitment previously given to any Governmental Agency which is required for it to complete the purchase of the Sale Securities (a **Regulatory Rejection**), the date falling 30 days following the date of the first such Regulatory Rejection.

If the other Shareholder Group elects to purchase the Sale Securities (in writing to the Company and the Shareholder Group that served the initial notice, specifying which member(s) of its Shareholder Group it wishes to purchase the Sale Securities), that Shareholder Group, CKHH or Vodafone Parent (whichever is the ultimate holding company of that Shareholder Group) and the Company shall use reasonable endeavours to complete the Transfer of the Sale Securities to the relevant Shareholder Group as soon as reasonably practicable thereafter, including using reasonable endeavours to obtain any required Authorisations or shareholder approvals as soon as reasonably practicable. The net proceeds to the Company Group from such Transfer shall be applied on the same basis as is set out in clause 16.3(b)(ii).

#### 16.4 Trading in New TPG Shares

CKHH and Vodafone Parent shall each immediately notify the other if it or any of its associates Acquires or Disposes of any relevant interest in New TPG Shares or Securities (where 'associate' has the meaning given in section 12 of the Corporations Act as if subsection 12(1) included a reference to this Agreement and on the basis that New TPG is the 'designated body', and where 'relevant interest' has the meaning given in sections 608 and 609 of the Corporations Act).

#### 16.5 Appointment or removal of New TPG Directors

- (a) If the Company is permitted by applicable Law to vote on a New TPG Shareholder Resolution relating to the appointment or removal of a person as a New TPG Director and, following a written request from a Shareholder or Director pursuant to clause 16.1, the



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Company appoints two proxies to vote in relation to such New TPG Shareholder Resolution, as an exception to clause 16.1, and notwithstanding any other instructions given to the two proxies, both proxies shall be instructed to vote in favour of any New TPG Shareholder Resolution proposing the appointment of individuals nominated by the Vodafone Shareholders and/or individuals nominated by the Hutchison Shareholders as directors of New TPG, unless there would be more than two Hutchison Shareholder nominees and two Vodafone Shareholder nominees on the New TPG board of directors if such individuals were appointed.

- (b) Each Shareholder shall to the extent it owns New TPG Shares, and the Vodafone Parent and CKHH shall procure that each of its Associated Bodies Corporate that owns New TPG Shares shall, vote in favour of any New TPG Shareholder Resolution proposing the appointment of individuals nominated by the Vodafone Shareholders and/or individuals nominated by the Hutchison Shareholders as directors of New TPG, unless there would be more than two Hutchison Shareholder nominees and two Vodafone Shareholder nominees on the New TPG board of directors if such individuals were appointed.
- (c) If the board of directors of New TPG does not at any time include two individuals nominated by a Shareholder Group, the Company shall, and Vodafone Parent and CKHH shall and procure that it and each of its Associated Bodies Corporate that owns New TPG Shares shall, following a written request from that Shareholder Group, exercise their rights as holders of New TPG Shares to together:
  - (i) requisition a general meeting of New TPG to seek the appointment of New TPG Directors such that the board of directors of New TPG shall include two individuals nominated by that Shareholder Group; and/or
  - (ii) require a resolution of New TPG Directors to be put to the annual general meeting of New TPG (or any other general meeting of New TPG) seeking to appoint New TPG Directors such that the board of directors of New TPG shall include two individuals nominated by that Shareholder Group.

#### **16.6 New TPG shareholder approval of Transfer of Securities or New TPG Shares**

- (a) If the Company is permitted by applicable Law to vote on a New TPG Shareholder Resolution that is required to be passed to facilitate a Transfer of Securities, Upstream Securities or New TPG Shares that is expressly permitted by this Agreement:
  - (i) to the extent permitted by applicable Law, following a request from a Shareholder or Director pursuant to clause 16.1, the Company shall appoint two proxies to vote in relation to such New TPG Shareholder Resolution and both proxies shall be instructed to vote in favour of any such New TPG Shareholder Resolution; and
  - (ii) if under applicable Law the Company is not permitted to vote in favour of any such New TPG Shareholder Resolution, the Company or the proxies appointed by the Company must not vote against any such New TPG Shareholder Resolution.
- (b) In relation to a New TPG Shareholder Resolution that is required to be passed to facilitate a Transfer of Securities, Upstream Securities or New TPG Shares that is expressly permitted by this Agreement:
  - (i) each Shareholder shall to the extent it owns New TPG Shares and is permitted to vote on any such New TPG Shareholder Resolution:
    - (A) to the extent permitted by applicable Law, vote in favour of any such New TPG Shareholder Resolution; and

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- (B) if under applicable Law is not permitted to vote in favour of any such New TPG Shareholder Resolution, not vote against any such New TPG Shareholder Resolution; and
- (ii) Vodafone Parent and CKHH shall procure that each of its Associated Bodies Corporate that owns New TPG Shares and is permitted by applicable Law to vote on any such New TPG Shareholder Resolution:
  - (A) to the extent permitted by applicable Law, vote in favour of any such New TPG Shareholder Resolution; and
  - (B) if under applicable Law is not permitted to vote in favour of any such New TPG Shareholder Resolution, not vote against any such New TPG Shareholder Resolution.
- (c) If a Transfer of Securities, Upstream Securities or New TPG Shares that is expressly permitted by this Agreement requires approval by the shareholders of New TPG, the Company shall, and Vodafone Parent and CKHH shall and procure that it and each of its Associated Bodies Corporate that owns New TPG Shares shall exercise their rights as holders of New TPG Shares to together:
  - (i) requisition a general meeting of New TPG to seek the approval of the shareholders of New TPG to such Transfer; and/or
  - (ii) require a resolution of New TPG Directors to be put to the annual general meeting of New TPG (or any other general meeting of New TPG) seeking the approval of the shareholders of New TPG to such Transfer.

## 17 Confidentiality

### 17.1 Confidential Information not to be disclosed

Each party (a **Receiving Party**) undertakes that it will not use Confidential Information of any Disclosing Party or disclose that information to any person or allow or make it possible for any person to observe that information, except with the prior approval of the Disclosing Party or as permitted by this clause 17.

### 17.2 Permitted disclosure

A Receiving Party may disclose Confidential Information of a Disclosing Party:

- (a) (**Associated Bodies Corporate**) to any Associated Body Corporate of the Receiving Party;
- (b) (**employees**) to employees, officers and agents of the Receiving Party or its Associated Bodies Corporate who are reasonably required to know such Confidential Information in order to carry out their roles;
- (c) (**purchasers**) to potential purchasers (and their respective professional advisers) of all or any of the Securities held by the Receiving Party or its Associated Bodies Corporate (or any related Upstream Securities);
- (d) (**lenders**) to a bank or other financial institution (and its professional advisers) in connection with any existing or proposed loan or other financial accommodation of or sought to be arranged by the Receiving Party or any of its Associated Bodies Corporate provided that the Receiving Party has consulted with the Disclosing Party regarding the Confidential Information to be disclosed prior to disclosure being made;
- (e) (**professional advisers**) to professional advisers (including legal advisers and auditors) and consultants of the Receiving Party or any of its Associated Bodies Corporate in

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- connection with their services and advice to the Receiving Party or its Associated Bodies Corporate in relation to the investment in the Company by the Receiving Company or any of its Associated Bodies Corporate;
- (f) **(rating agency)** to a rating agency of the Receiving Party or any of its Associated Bodies Corporate;
  - (g) **(compulsory disclosure)** if and to the extent required under any Law applicable to the Receiving Party (or its Associated Bodies Corporate), provided that the Receiving Party shall, to the extent reasonably practicable, give prior notice of such disclosure to the Disclosing Party; or
  - (h) **(Transaction Documents)** to the extent necessary to implement the Transaction Documents or for the purpose of any dispute or judicial proceedings relating to a Transaction Document,

provided that where reasonably within the Receiving Party's control, such Confidential Information shall only be disclosed to a person who has a duty to keep such information confidential on terms not materially less onerous than the terms of this clause 17.

### 17.3 Competitively sensitive information

Mindful of applicable competition law rules and subject to the terms of this Agreement, each party (including the Company) agrees to take all necessary measures to avoid the exchange of competitively sensitive information between the Hutchison Group and the Vodafone Group.

For these purposes, competitively sensitive information shall include (but is not necessarily limited to) information that relates to a commercial activity or market in relation to which the parties are actual or potential competitors, where the disclosure of such information would be strategically useful to the recipient or have a detrimental competitive effect on the party to which it relates, and in the absence of such disclosure, the recipient would not have access to that information.

## 18 Public announcements

Where a party (or any of its Associated Bodies Corporate) seeks to make any public announcement or report and that announcement or report refers to or contains information about the Company Group or the business conducted by the Company Group which is not in the public domain, the party shall procure that the other parties are, to the extent reasonably practicable in the context of any deadlines imposed by Law or a Governmental Agency (if any), given reasonable prior written notice as to such intended disclosure.

## 19 Warranties

Each party warrants to each other party that each of the following statements is true and correct as at the date of this Agreement and the Effective Date.

- (a) **(status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- (b) **(power)** It has the capacity, power and authority to enter into and perform its obligations under this Agreement.
- (c) **(corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.
- (d) **(documents binding)** This Agreement is its valid and binding obligation enforceable in accordance with its terms.

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- (e) **(transactions permitted)** The execution and performance by it of this Agreement and each transaction contemplated under this Agreement does not and will not violate in any respect a provision of:
  - (i) a Law or treaty or a judgment, ruling, order or decree of a government or governmental authority or agency binding on it;
  - (ii) its constitution or other constituent documents; or
  - (iii) any other material document or agreement which is binding on it or its assets.
- (f) **(insolvency)** It is not subject to any Insolvency Event.

## 20 Operation of Articles and this Agreement

### 20.1 Agreement to override Articles or the constitution of any Subsidiary

To the extent permitted by Law, if there is any inconsistency between the provisions of this Agreement and the provisions of the Articles and/or the constitution of any Subsidiary of the Company, then:

- (a) the provisions of this Agreement prevail to the extent of the inconsistency and the Articles and the VHF Constitution must be read and construed accordingly; and
- (b) each of the Shareholders and the Company must, if requested by any party, do all things reasonably required (including execute any document), to amend the Articles and/or any Subsidiary of the Company's constitution (as applicable) to remove that inconsistency.

### 20.2 Observation of Agreement

Subject to clause 20.1 and unless the parties agree that this clause 20.2 should not operate, each Shareholder undertakes with each other Shareholder and the Company to, to the maximum extent permitted by Law:

- (a) exercise all its votes, powers and rights under the Articles so as to give full force and effect to this Agreement; and
- (b) exercise all its votes, powers and rights in relation to the Company so as to ensure that the Company observes, complies with and gives effect to this Agreement.

The obligations in this clause 20.2 include an obligation on each Shareholder to exercise its powers both as a shareholder of the Company and (where applicable and to the extent permitted by Law) through any Director appointed by it.

## 21 Relationship of the parties

Neither this Agreement nor the Articles is to be interpreted as constituting:

- (a) the relationship of the parties as a fiduciary relationship, partnership, association or any other relationship in which one or more of the parties may (except as specifically provided for in this Agreement) be liable generally for the acts or omissions of any other party; or
- (b) any party as the general agent or representative of any other party with the exception of any powers of attorney specifically granted or contemplated by this Agreement.

In particular, but without limitation, no party has the authority to pledge or purport to pledge the credit of any other party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of any other party.



## 22 Winding-up of the Company Group

- (a) Subject to clauses 22(c) and 22(d), on or after the date on which the Company Group has repaid all debt finance from third party lenders (including under the VHF Syndicated Bank Facility Documents) and from the Shareholders and their Associated Bodies Corporate, any Shareholder Group may send a notice to the Company requiring it to carry out the procedures necessary for the winding-up of the Company Group (such that, to the extent permitted by Law, the New TPG Shares held by the Company shall be distributed to the Shareholders according to their proportionate ownership of Ordinary Shares).
- (b) Subject to clause 22(c) and 22(d), on or after the fifth anniversary of the Implementation Date, either Shareholder Group may send a notice to the Company requiring it to carry out the procedures necessary for the winding-up of the Company Group such that, to the extent permitted by Law, the New TPG Shares held by the Company shall be distributed to the Shareholders according to their proportionate ownership of Ordinary Shares, and such that all debt obligations owing by the Company Group be transferred to the Shareholders or their nominated Associated Body Corporate, according to the Shareholders' proportionate ownership of Ordinary Shares.
- (c) A Shareholder Group is only entitled to give the Directors a notice under clause 22(a) or 22(b) if:
  - (i) the total amount of the Company Group's total indebtedness (from third party lenders or creditors and from the Shareholders and their Associated Bodies Corporate) is less than US\$2.5 billion; and
  - (ii) the Shareholder Group intending to give such a notice has first offered to Transfer all of its Securities (and the shareholder loans to the Company's Group from it and its Associated Bodies Corporate) to the other Shareholder Group for a purchase price equal to the Fair Market Value of such Securities and shareholder loans and the other Shareholder Group has done one of the following:
    - (A) has declined (in writing to the Company and the Shareholder Group that served the initial notice) to purchase such Securities and shareholder loans;
    - (B) has failed to respond (in writing to the Company and the Shareholder Group that served the initial notice) to such offer within 10 Business Days; or
    - (C) has elected to purchase the Securities and shareholder loans within 10 Business Days (in writing to the Company and the Shareholder Group that served the initial notice, specifying which member(s) of its Shareholder Group it wishes to purchase such Securities and shareholder loans) but failed to complete the purchase;
      - (1) by the date falling 15 Business Days following such election, if no Authorisations or shareholder approvals are required to complete the transfer; or
      - (2) if any Authorisations or shareholder approvals are required to complete the transfer, by the earlier of: (X) the date falling 15 Business Days following the receipt of all required Authorisations and shareholder approvals; and (Y) (a) the date falling 180 days following such election; or (b) in the event that the Shareholder Group that has elected to purchase the Securities has received a

Regulatory Rejection in relation to such Securities, the date falling  
30 days following the date of the first such Regulatory Rejection.

If the other Shareholder Group elects to purchase the Securities and shareholder loans within 10 Business Days (in writing to the Company and the Shareholder Group that served the initial notice, specifying which member(s) of its Shareholder Group it wishes to purchase the Securities and shareholder loans), the parties shall use reasonable endeavours to complete the Transfer of the Sale Securities and novation or assignment the shareholder loans to the relevant Shareholder Group as soon as reasonably practicable thereafter, including using reasonable endeavours to obtain any required Authorisations or shareholder approvals as soon as reasonably practicable.

- (d) If the Company Group is to be wound up under this clause 22:
- (i) it is acknowledged that a winding-up may require consents from third parties and Governmental Agencies, and thus the winding-up is subject to receiving such consents;
  - (ii) the parties shall take all necessary action to ensure that the Company Group is wound-up in an expeditious manner in accordance with this clause 22 unless agreed otherwise, including appointing a liquidator to wind-up the Company Group;
  - (iii) the costs of the winding up shall be borne by the Company to the extent it has sufficient cash and otherwise shall be shared pro rata among the Shareholders according to their proportionate holding of Ordinary Shares; and
  - (iv) upon a winding-up of the Company Group, the assets of the Company Group (including any New TPG Shares) shall be distributed to the Shareholders according to their proportionate holding of Ordinary Shares.

## **23 Duration and termination**

### **23.1 Former Shareholder not bound**

Subject to clause 23.3, this Agreement ceases to apply to a Shareholder which has Transferred all its Securities as permitted by this Agreement. Subject to clause 23.3, this Agreement ceases to apply to the Vodafone Parent or CKHH when none of their Associated Bodies Corporate are Shareholders (provided that the Transfer of Securities resulting in such cessation was permitted by this Agreement).

### **23.2 Term**

This Agreement continues in full force and effect until:

- (a) all of the Securities are owned by a single Shareholder;
- (b) the parties agree in writing to terminate the Agreement; or
- (c) the Company has been wound up pursuant to clause 22.

### **23.3 Termination not to affect certain provisions**

The termination of this Agreement however caused or the ceasing of this Agreement to apply to any party pursuant to clause 23.1:

- (a) will be without prejudice to any rights and obligations of the parties which have accrued prior to that termination or cessation and which remain unsatisfied;
- (b) will not affect clauses 1, 17, 18, 19, 21, 24, and 25, and this clause 23, which will continue in effect on all former and current parties after that termination or cessation; and

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- (c) will not affect any provision of this Agreement (in addition to those identified in paragraph (b)) which is expressed to come into effect on, or to continue in effect after, that termination or cessation.

## **24 Notices**

### **24.1 General**

A notice, demand, certification, process or other communication relating to this Agreement must be in writing in English and may be given by an agent of the sender.

### **24.2 How to give a communication**

A communication may be given by being:

- (a) personally delivered to the party's current mailing address for notices;
- (b) sent by courier to the party's current mailing address for notices;
- (c) sent to the party's current mailing address for notices by pre-paid inland mail or airmail;
- (d) sent by email to the party's current email address for notices; or
- (e) sent by fax to the party's current fax number for notices.

### **24.3 Particulars for delivery of notices**

- (a) The particulars for delivery of notices for each party are:

- (i) to CKHH: Mailing address: 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
Fax: +852 2128 1778  
Attention: Company Secretary
- (ii) to HTAL: Mailing address: Level 1, 177 Pacific Highway, North Sydney 2060 Australia  
Email: naomi.dolmatoff@vodafone.com.au and EdithS@ckh.com.hk  
Attention: Company Secretary  
(with a copy to be provided to CKHH, such copy being required to constitute valid notice)
- (iii) to H3GAH: Mailing address: Level 1, 177 Pacific Highway, North Sydney 2060 Australia  
Attention: Company Secretary  
(with a copy to be provided to H3GAH and CKHH)
- (iv) to Vodafone Parent: One Kingdom Street, Paddington Central, London, W2 6BY, England  
Email address: rosemary.martin@vodafone.com  
Attention: The Group General Counsel and Company Secretary
- (v) to VEBV: Mailing address: Rivium Quadrant 173, 15th Floor, Capelle aan den IJssel, 2909 LC, The Netherlands

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Email address: martin.buckers@vodafone.com and  
dennis.kraan@vodafone.com

Attention: Martin Buckers and Dennis Kraan;

(with a copy to be provided to Vodafone Parent, such  
copy being required to constitute valid notice)

(vi) to the Company:

Mailing address: Vodafone House, The Connection,  
Newbury, Berkshire, RG14 2FN, England

Email address: groupcosec@vodafone.com

Fax: +852 2128 1778 (Company Secretary, CK  
Hutchison Holdings Limited)

Attention: The Directors

- (b) Each party may change its particulars for delivery of notices by notice to each other party.
- (c) Any notice or approval given by the Vodafone Parent shall constitute notice given by the Vodafone Shareholders for the purposes of this Agreement. Any notice or approval given by CKHH or HTAL shall constitute notice given by the Hutchison Shareholders for the purposes of this Agreement.

#### **24.4 When communications are deemed given**

Subject to clause 24.5, a communication under this Agreement is deemed given:

- (a) if delivered by courier or delivered personally, on delivery;
- (b) if posted by the highest applicable class of inland post other than registered delivery, two Business Days after the date of posting;
- (c) if posted by airmail, six Business Days after the date of posting;
- (d) if sent by email (provided that no "bounce-back" response or other automated message stating the email has not been delivered is received), within one Business Day of sending; and
- (e) If sent by fax (provided that no automated message stating the fax has not been delivered is received), within one Business Day of sending.

#### **24.5 After hours communications**

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been received at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

### **25 General**

#### **25.1 Entire agreement**

- (a) This Agreement and the other Transaction Documents contain the entire understanding between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this Agreement are merged in and



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superseded by this Agreement and the other Transaction Documents and are of no effect.  
No party is liable to any other party in respect of those matters.

- (c) No oral explanation or information provided by any party to another:
  - (i) affects the meaning or interpretation of this Agreement; or
  - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

## 25.2 Unlawful fetter

The Company is not bound by any provision of this Agreement to the extent it constitutes an unlawful fetter on any statutory power of the Company.

## 25.3 Release

Any liability owing from any party under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by a party in its absolute discretion without in any way prejudicing or affecting its rights against any other party under the same or a like liability, whether joint and several or otherwise, or the rights of any other party.

## 25.4 Further Assurance

Each of the parties shall (i) from time to time execute such documents and perform such acts and things as any party may reasonably request from time to time in order to carry out the intended purpose of this Agreement; (ii) where applicable, vote its Securities so as to give full effect to this Agreement; and (iii) use reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts and things as may reasonably be required in order to carry out the intended purpose of this Agreement.

## 25.5 Amendment

This Agreement may only be varied or replaced by a document executed by the parties.

## 25.6 Assignment

- (a) A party must not:
  - (i) assign or transfer, or purport to assign or transfer, any of its rights, benefits or obligations under this Agreement (together with any causes of action arising in connection with any of them); or
  - (ii) make a declaration of trust, mortgage, charge, pledge of or enter into any arrangement whereby it agrees to hold in trust or any similar arrangement for any other person all or any part of the benefit of this Agreement,
 without the prior written consent of the other parties.
- (b) Any purported dealing in breach of this clause is of no effect.

## 25.7 Consents

Except as expressly stated otherwise in this Agreement, a party may conditionally or unconditionally give or withhold any consent or approval to be given under this Agreement and is not obliged to give its reasons for doing so.

## 25.8 Rights cumulative

Except as expressly stated otherwise in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.

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## **25.9 Severability and Invalidity**

- (a) Subject to clause 25.9(b), if a provision of this Agreement is illegal, invalid or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the legality, validity or enforceability of the other provisions of this Agreement.
- (b) Clause 25.9(a) does not apply if severing the provision materially alters the:
  - (i) scope and nature of this Agreement; or
  - (ii) the relative commercial or financial positions of the parties; or
  - (iii) would be contrary to public policy.
- (c) If a provision of this Agreement is illegal, invalid or unenforceable in any relevant jurisdiction, that shall not affect or impair the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

## **25.10 No waiver**

- (a) No delay or omission by any party in exercising any right relating to this Agreement shall affect such right or operate as a waiver of it.
- (b) A single or partial exercise or waiver by a party of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.
- (c) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.
- (d) A right relating to this Agreement may only be waived in writing signed by the party or parties waiving the right.
- (e) Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

## **25.11 Remedies**

- (a) The parties shall be entitled to make more than one claim under this Agreement or any relevant Transaction Document arising out of the same subject matter, fact, event or circumstance but the parties shall not be entitled to recover under the Transaction Documents or otherwise more than once in respect of the same liability, loss, damage, charge, cost or expense, regardless of whether more than one claim arises in respect of it.
- (b) Notwithstanding any express remedies provided under this Agreement and without prejudice to any other right or remedy which any party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by it of the provisions of this Agreement, so that in the event of a breach or anticipated breach of such provisions, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.
- (c) Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of fraud.

## **25.12 No merger**

The provisions of this Agreement do not merge on completion of any transaction contemplated by this Agreement or because of it.

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#### 25.13 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement.
- (b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Agreement.

#### 25.14 Costs and expenses

Except as expressly stated otherwise in this Agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this Agreement.

#### 25.15 Rights of Third Parties

The parties to this Agreement do not intend that any term of this Agreement should be enforced, by virtue of the Contracts (Rights of Third Parties) UK Act 1999, by any person who is not a party to this Agreement except that any person who enters into a Deed of Accession in accordance with Clause 11.3 may enforce and rely on this Agreement to the same extent as if it were a party to it.

#### 25.16 Share Transfers

- (a) This Agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles to any transfer of Securities which is permitted or required by this Agreement.
- (b) Upon completion of any transfer of Securities or New TPG Shares between parties permitted by this Agreement, the seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser together with the certificate representing the relevant Securities or New TPG Shares and a power of attorney in a form and in favour of a person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the relevant Securities or New TPG Shares transferred to it including, without limitation, the voting rights.

#### 25.17 Governing law

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and is to be construed in accordance with the Laws of England.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in England and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

#### 25.18 Jurisdiction

- (a) With respect to any legal action or proceedings that may be brought with respect to this Agreement or any transaction contemplated by this Agreement (each, a **Relevant Action**), each party irrevocably and unconditionally:
  - (i) submits to and accepts, for itself and in respect of its assets, the non-exclusive jurisdiction of courts exercising jurisdiction in England; and
  - (ii) agrees that it will not object to the venue or claim that the Relevant Action has been brought in an inconvenient forum.

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- (b) CKHH, HTAL and H3GAH each irrevocably appoint Hutchison Whampoa Agents (UK) Limited of Hutchison House, 5 Hester Road, London SW11 4AN, United Kingdom as its agent to accept service of process or other documents in any Relevant Action in any of the courts exercising jurisdiction in England, and agrees that service of any process or documents on Hutchison Whampoa Agents (UK) Limited (or any replacement) will be sufficient service on it. Hutchison Whampoa Agents (UK) Limited irrevocably and unconditionally accepts that appointment.
- (c) CKHH, HTAL and H3GAH each must ensure at all times that each agent appointed in paragraph (b) remains authorised to accept service on its behalf in the jurisdictions specified above with respect to that agent or that there is a replacement in these jurisdictions acceptable to Vodafone Parent, acting reasonably, to receive process on its behalf. It must promptly provide Vodafone Parent satisfactory evidence of the replacement's acceptance of its appointment.
- (d) VEBV irrevocably appoints Vodafone Parent as its agent to accept service of process or other documents in any Relevant Action in any of the courts exercising jurisdiction in England, and agrees that service of any process or documents on Vodafone Parent (or any replacement) at its registered office will be sufficient service on it.
- (e) VEBV must ensure at all times that each agent appointed in paragraph (d) remains authorised to accept service on its behalf in the jurisdictions specified above with respect to that agent or that there is a replacement in these jurisdictions acceptable to CKHH, acting reasonably, to receive process on its behalf. It must promptly provide CKHH satisfactory evidence of the replacement's acceptance of its appointment.
- (f) Nothing in this Agreement shall affect the right to serve process in any other manner permitted by applicable Law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

**25.19 Counterparts**

This Agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.



Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
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## Schedule 1

### Fair Market Value

The 'Fair Market Value' of any Securities and shareholder loans must be determined in accordance with this schedule.

#### 1 Valuation technique

The Fair Market Value of Securities must be determined in Australian dollars based on the fully distributed market value at which the Company would trade on a recognised stock exchange, as follows.

In determining the Fair Market Value per security in a particular class, divide the Fair Market Value of all the securities in that class by the total number of issued securities in that class and shall therefore not apply any discount or premium in relation to the size of any holding.

The Fair Market Value of shareholder loans must be determined in Australian dollars based on the amount of principal and interest outstanding as at the time that such shareholder loan will be transferred.

#### 2 Selection of bankers

When a determination of Fair Market Value is required under this Agreement, then unless the parties otherwise agree, each Shareholder Group shall within 5 Business Days of the requirement arising, designate by written notice to the other a reputable internationally recognised investment bank to serve as an appraiser under this procedure (the banks designated by such Shareholder Group being referred to herein as the **Vodafone Banker** and the **Hutchison Banker**, respectively).

Within 7 days after designation of the Vodafone Banker or the Hutchison Banker, whichever is later, the Vodafone Banker and the Hutchison Banker shall agree upon and jointly designate a third reputable internationally recognised investment bank to serve as an appraiser pursuant to this procedure (the **Third Banker**).

#### 3 Evaluation procedures

The following applies in relation to evaluation.

- (a) Each of the Vodafone Banker, Hutchison Banker and the Third Banker (each a **Banker** and collectively the **Bankers**) must be directed to:

- (i) determine the Fair Market Value; and
- (ii) deliver a valuation opinion stating its determination of the Fair Market Value (a **Banker's Opinion**),

on the 30th day after the date of designation of the Third Banker (the **Opinion Date**), at a meeting (the **Valuation Meeting**) to be held at the offices of the Third Banker at 10am local time, or such other place and time as agreed among the parties.

- (b) All of the parties shall be invited to attend the Valuation Meeting.
- (c) Each Banker's Opinion once delivered may not be retracted or modified in any respect.
- (d) Each Banker will keep confidential all information disclosed by the Company and any party in the course of conducting its evaluation, and, to that end, will execute such customary documentation as the Company may reasonably request with respect to confidentiality.

Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
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- (e) The parties will cooperate in causing the Company to provide each Banker with such information within the Company's possession that may be reasonably requested in writing by such Banker for purposes of its evaluation hereunder.
- (f) The Bankers are permitted to freely consult with each other in the course of conducting their respective evaluations.
- (g) Each Shareholder Group will be entitled to make presentations to each such Banker, which may be attended by the other Shareholder Group. Each Banker will be directed to comply with the provisions of this procedure, and to that end the parties will provide the Bankers with a complete and correct copy of this procedure.

#### 4 Fair Market Value determination

The Fair Market Value shall be determined at the Valuation Meeting on the basis of the Bankers' Opinions in accordance with this schedule. The Vodafone Banker's Opinion and the Hutchison Banker's Opinion shall be opened simultaneously at the Valuation Meeting and the respective Bankers' determination of the Fair Market Value shall be compared. The higher of the Fair Market Value set forth on the Vodafone Parent and Hutchison Bankers' Opinions is the '**Higher Number**' and the lower Fair Market Value set forth on the Vodafone Parent and Hutchison Bankers' Opinions is the '**Lower Number**'. If the Higher Number is not more than 110% of the Lower Number, the Fair Market Value will be the arithmetic average of such two Numbers. If the Higher Number is more than 110% of the Lower Number, the Third Banker's Opinion shall be opened (the '**Third Number**'), and the Fair Market Value will be determined in accordance with paragraph 5 below.

#### 5 Alternative determination of Fair Market Value

In the event that the provisions above require the opening of the Third Banker's Opinion at the Valuation Meeting, the Fair Market Value will be determined as provided in this paragraph. The Fair Market Value will be (i) the Higher Number, if the Third Number is greater than the Higher Number, (ii) the Lower Number, if the Third Number is less than the Lower Number, (iii) the arithmetic average of the Third Number and the other Number (Higher or Lower) that is closer to the Third Number if the Third Number falls within the range between (and including) the Lower Number and the Higher Number and (iv) the Third Number, if the Lower Number and the Higher Number are equally close to the Third Number.

#### 6 Costs

Each Shareholder Group will bear the cost of the Banker designated by it or on its behalf. If the Higher Number is not more than 110% of the Lower Number, or if the Higher Number and the Lower Number are equally close to the Third Number, each Shareholder Group shall bear 50 per cent. of the cost of the Third Banker; otherwise, the Shareholder Group whose Banker's determination of the Fair Market Value is further away from the Third Number shall bear the entire cost of the Third Banker.

Vodafone Parent and CKHH agree to pay when due the fees and expenses of the Bankers in accordance with the foregoing provisions.

#### 7 Conclusive determination

The determination of the Fair Market Value made under this procedure shall be final and binding on the parties, save in the case of fraud or manifest error. The Bankers shall act as experts and not as arbitrators.

Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
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## Schedule 2

### Deed of Accession (clause 11.3)

The parties acknowledge and agree that this is the form of Deed of Accession for the purposes of clause 11.3, with such required or permitted inclusions, exclusions and modifications as expressed in the various 'DRAFTING NOTES'. Capitalised terms in the DRAFTING NOTES have the meanings given in the Shareholders' Agreement, unless provided otherwise.

**This Deed** is made on

#### Parties

[DRAFTING NOTES:

(i) **Transferee must be a party;**

(ii) **if Transferee has an ultimate parent entity (*Transferee Parent*), then Transferee Parent must also be a party in all circumstances.]**

1 **[Insert details of Transferee] (the *Transferee*)**

2 **[Insert details of Transferee's ultimate parent entity] (the *Transferee Parent*)**

3 **[Insert details of Transferor] (the *Transferor*)**

4 **[Insert details of Transferor's ultimate parent entity, who would be an existing party to the Shareholders' Agreement] (the *Transferor Parent*)**

#### Recitals

A The Transferor Parent [and Transferor / Shareholder] are parties to the Shareholders' Agreement which regulates their rights and obligations with respect to the Company and the shareholders of the Company.

B The Transferee has agreed to acquire the Sale Securities.

C [The Transferee Parent is the ultimate parent entity of the Transferee].

**It is agreed** as follows.

### 1 Definitions and Interpretation

#### 1.1 Shareholders Agreement definitions to apply

Subject to clause 1.2, terms defined in the Shareholders' Agreement have the same meaning when used in this Deed.

#### 1.2 Definitions

The following definitions apply unless the context requires otherwise.

**Company** means Vodafone Hutchison (Australia) Holdings Limited.

[DRAFTING NOTES: Use the following definition only where there is a Transfer of Securities]

**Sale Securities** means the [number] [type of Security] to be transferred by the Transferor to the Transferee.

[DRAFTING NOTES: Use the following definition only where there is a Transfer of Upstream Securities]

Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
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**Sale Securities** means the [number] [type of security] in the capital of [name of issuer of Upstream Securities] [Transferred][to be Transferred] by the Transferor to the Transferee.

**Shareholders' Agreement** means the agreement of that name dated [\*] between the Company, the Transferor, the Transferor Parent and [\*].

### 1.3 Interpretation

Clause 1.2 of the Shareholders' Agreement applies in the interpretation of this Deed.

## 2 Obligations and rights of Transferee Parent under the Shareholders' Agreement

[DRAFTING NOTES: Use clause 2.1 only where there is a Transfer of Securities]

### 2.1 Obligations of Transferee

The Transferee covenants and agrees that on and from the date of becoming a Shareholder: it is deemed to be a party to the Shareholders' Agreement in the same capacity as the Transferor, and

it is bound by the obligations under the Shareholders' Agreement which are expressed to be obligations imposed on the Transferor.

[DRAFTING NOTES: Use clause 2.2 in all circumstances unless Transferee has no Transferee Parent, in which case references to Transferee Parent in clause 2.2 will become references to Transferee]

### 2.2 Obligations of [Transferee Parent/Transferee]

The [Transferee Parent/Transferee] covenants and agrees that on and from the date of this Deed: it is deemed to be a party to the Shareholders' Agreement in the same capacity as the Transferor Parent; and

it is bound by the obligations under the Shareholders' Agreement which are expressed to be obligations imposed on the Transferor Parent and, to this end (but without limitation) for the purposes of clauses 11.1 to 11.3, the definition of **Shareholder Group** is expanded to include any of the [Transferee Parent/Transferee] and its Associated Bodies Corporate which from time to time are Shareholders.

[DRAFTING NOTES: Use clause 2.3 only where there is a Transfer of Securities]

### 2.3 Rights of [Transferee]

On and from [the date of this Deed]/[the date the Transferee becomes a Shareholder] the [Transferee] will be entitled to exercise all rights, privileges and benefits in the Shareholders' Agreement (the Rights) which are expressed to reside with the Transferor.

[DRAFTING NOTES: Use clause 2.4 in all circumstances unless Transferee has no Transferee Parent, in which case references to Transferee Parent in clause 2.4 will become references to Transferee]

### 2.4 Rights of [Transferee Parent/Transferee]

On and from [the date of this Deed]/[the date the Transferee becomes a Shareholder], the [Transferee Parent/Transferee] will be entitled to exercise the following rights, privileges and benefits in the Shareholders' Agreement which are expressed to reside with the Transferor Parent

[DRAFTING NOTES: Use clause 2.5 in all circumstances]

## 3 Obligations and rights of Transferor Parent under the Shareholders' Agreement

[DRAFTING NOTES: Use clause 3.1 in all circumstances]



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### 3.1 Obligations of Transferor Parent [and Transferor]

The Transferor Parent [and Transferor each] acknowledges and agrees that it shall be bound by its ongoing obligations under the Shareholders' Agreement as specified in clause 23 of the Shareholders' Agreement.

[DRAFTING NOTES: Use clause 3.2 in all circumstances.]

### 3.2 Rights of Transferor Parent [and Transferor]

The Transferor Parent [and the Transferor] will continue to be entitled to exercise any other Rights which accrued to it prior to the date of this Deed Shareholders' Agreement by virtue of being a party.

## 4 Address for notices

For the purposes of clause 24 of the Shareholders' Agreement, the details of the [Transferee / Transferee Parent] is:

Mailing Address: [\*]

Email Address [\*]

Attention: [\*]

[DRAFTING NOTES: Use clause 4 , but with appropriate amendments if only one or the other of the Transferee and Transferee Parent is a party.]

## 5 General

### 5.1 Costs and Stamp Duty

Each party will bear its own costs arising out of the negotiation, preparation and execution of this Deed. The costs of the Company will be borne [jointly and severally by the Transferee and by the Transferee Parent]. All stamp duty (including fines, penalties and interest) or other transfer taxes which may be payable on or in connection with this Deed, any instrument executed under this Deed, and in respect of a transaction evidenced by this Deed shall be borne [jointly and severally by the Transferee and by the Transferee Parent]. The [Transferee Parent and the Transferee] shall indemnify the other parties to this Deed and the Shareholders' Agreement on demand against any liability for that stamp duty.

### 5.2 Assignment

Neither the [Transferee nor the Transferee Parent] has any right to assign, transfer or in any way dispose of the benefit of any part of this Deed.

### 5.3 Governing Law

This Deed is governed by the laws of England. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

### 5.4 Process Agent

[Transferee]/[Transferee Parent] irrevocably appoints [\*] as its agent to accept service of process or other documents in any of the courts exercising jurisdiction in England and Wales, and agrees that service of any process or documents on [\*] (or any replacement) will be sufficient service on it. [\*] irrevocably and unconditionally accepts that appointment.

[Transferee]/[Transferee Parent] must ensure at all times that each agent appointed in the above paragraph remains authorised to accept service on its behalf in the jurisdictions specified above

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with respect to that agent or that there is a replacement in these jurisdictions acceptable to the parties to the Shareholders' Agreement to receive process on its behalf. It must promptly provide the parties to the Shareholders' Agreement] satisfactory evidence of the replacement's acceptance of its appointment.

#### **5.5 Counterparts**

This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one agreement.

Each attorney executing this Deed states that he or she has no notice of the revocation or suspension of his or her power of attorney.

**Executed** and delivered as a deed.



Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
Holdings Limited

**Allens & Linklaters**

**Schedule 4**

**Pro Forma Loan Agreement (clause 9.3(b))**



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Vodafone Hutchison (Australia) Holdings Limited

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[H3GAH/Vodafone Lender]

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# Pro Forma Facility Agreement

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Date [#] 2020

## Parties

**Vodafone Hutchison (Australia) Holdings Limited** (Registered No. [●]), a company incorporated in England and Wales, of [●] (**Borrower**).

[H3GAH/Vodafone Lender] (**Lender**).

---

## Background

A At the request of the Borrower, the Lender has agreed to provide the Facility to the Borrower on and subject to the terms of this Agreement.

---

## Agreed terms

### 1 Interpretation

#### 1.1 Definitions

In this Agreement:

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Assignment Agreement** means an assignment agreement entered into in accordance with **clause 21** of this Agreement.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Available Commitment** means the Facility Limit less the Outstanding Principal.

**Availability Period** means the period beginning on the date of this Agreement and ending on the date 30 days before the Termination Date.

**BBSY Bid** means in relation to an Interest Period:

- (a) the applicable Screen Rate as of 10.30 am, Sydney time on the Rate Set Date, for Australian dollars and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 11,

and if, in either case, that rate is less than zero, BBSY Bid shall be deemed to be zero.

**Business Day** means a day which is not a Saturday, Sunday or bank or public holiday in Sydney, London or Hong Kong.

**Commitment** means A\$[**\***], to the extent not cancelled, reduced or transferred by it under this Agreement.

**Default** means an Event of Default or any event or circumstance specified in **clause 19** which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Agreement or any combination of any of the foregoing) be an Event of Default.

**Disruption Event** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out) which disruption is not caused by, and is beyond the control of, the Borrower or the Lender; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Borrower or the Lender preventing either Party:
  - (i) from performing its payment obligations under this Agreement; or
  - (ii) from communicating with other Parties in accordance with the terms of this Agreement,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**Dollars/A\$** means the lawful currency of the Commonwealth of Australia.

**Event of Default** means any event or circumstance specified as such in **clause 19**.

**Extension Request** has the meaning given to that term in **clause 7.2**.

**Facility** means the facility made available under this Agreement as described in **clause 3**.

**Financial Indebtedness** means any indebtedness for or in respect of:

- (a) moneys borrowed;
  - (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
  - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles, be treated as a finance or capital lease;
-

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**Financial Statements** means:

- (a) a balance sheet;
- (b) an income statement;
- (c) a statement of changes in equity;
- (d) a cash flow statement;
- (e) notes, comprising a summary of significant accounting policies and other explanatory notes; and
- (f) any directors' declarations, directors' reports and auditor's reports attached to, intended to be read with or [required by [\_\_\_\_]] to accompany, all or any of the documents specified in paragraphs (a) to (e).

**Group** means the Borrower and its Subsidiaries for the time being.

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

[IFRS has the meaning given to that term in the Shareholders' Agreement.]

**Interest Period** means, in relation to a Loan, the period determined in accordance with **clause 10** and, in relation to an Unpaid Sum, each period determined in accordance with **clause 9.3**.

**Loan** means each loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

**Margin** means [**1**] per cent per annum, or such other rate as may be agreed between the Borrower, the Lender and the Other Shareholder Lender from time to time.

**Material Adverse Effect** means a material adverse effect on either:

- (a) the ability of the Borrower to comply with its obligations under this Agreement; or



(b) the effectiveness, priority or enforceability of this Agreement.

**Other Shareholder Lender** means [H3GAH/Vodafone Lender] or its successors or permitted assigns under the Other Shareholder Loan Agreement.

**Other Shareholder Loan Agreement** means the document dated on or about the date of this Agreement entered into between Other Shareholder Lender and the Borrower.

**Outstanding Principal** means the aggregate of the unrepaid Loans provided to the Borrower under clause 6.4

**Party** means a party to this Agreement.

**Prime Bank** means a bank determined by ASX Benchmarks Pty Limited (or any other person which takes over the administration of the Screen Rate for Australian dollars) as being a Prime Bank or an acceptor or issuer of bills of exchange or negotiable certificates of deposit for the purposes of calculating that Screen Rate. If ASX Benchmarks Pty Limited or such other person ceases to make such determination, the Prime Banks shall be the Prime Banks last so appointed.

**Rate Set Date** means, in relation to an Interest Period, the first day of that Interest Period.

**Reference Bank** means Barclays Bank PLC, Citibank N.A, National Australia Bank Limited or such other bank or banks as the Borrower, the Lender and the Other Shareholder Lender may agree.

**Reference Bank Rate** means the sum of:

- (a) the following rates:
    - (i) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Lender at its request by the Reference Banks as the mid discount rate (expressed as a yield percent to maturity) observed by the relevant Reference Bank for marketable parcels of Australian dollar denominated bank accepted bills and negotiable certificates of deposit accepted or issued by Prime Banks, and which mature on the last day of the relevant period or in the same half month period under market conventions; or
    - (ii) (if there is no observable market rate for marketable parcels of Prime Bank Australian dollar securities referred to in paragraph (i) above), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Lender at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in Australian dollars in the Australian interbank market for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market sizes and for that period; and
  - (b) 0.05 per cent per annum.
-

**Screen Rate** means:

- (a) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmark Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Company and the Other Shareholder Lender; and
- (b) if the rate described in sub-paragraph (a) above is not available, the sum of:
  - (i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmark Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Company and the Other Shareholder Lender; and
  - (ii) 0.05% per annum.

**Shareholders' Agreement** means the document entitled 'Shareholders' Agreement in relation to Vodafone Hutchison (Australia) Holdings Limited' dated [ ] between, among others, the Lender, the Other Shareholder Lender and the Borrower.

**Subsidiary** means any company or entity directly or indirectly controlled by another person, for which purpose "control" means either ownership of more than 50 per cent of the voting share capital (or equivalent right of ownership) of such company or entity or power to direct its policies and management whether by contract or otherwise.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under this Agreement.

**Termination Date** means:

- (a) subject to **clause 7.2**, [\*]; or
- (b) such other earlier date on which the Facility is terminated or cancelled in accordance with this Agreement.

**Unpaid Sum** means any sum due and payable but unpaid by the Borrower under this Agreement.

**Utilisation** means a utilisation of the Facility.

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**Utilisation Date** means the date of a Utilisation, being the date on which a Loan is to be made.

**Utilisation Request** means a notice substantially in the form set out in **Schedule 1**.

**VAT** means value added tax and any other tax of a similar nature.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the **Lender** or any **Party** shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
  - (ii) **assets** includes present and future properties, revenues and rights of every description;
  - (iii) any reference to this Agreement is a reference to this Agreement as amended, novated, supplemented, extended or restated;
  - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted;
  - (viii) a time of day is a reference to London time; and
  - (ix) Section, clause and schedule headings are for ease of reference only.
- (b) A Default or an Event of Default is **continuing** if it has not been remedied or waived.

## 2 Conditions precedent

### 2.1 Initial conditions precedent

The obligations of the Lender to make available the Facility are subject to the conditions precedent that:

- (a) on or before the proposed Utilisation Date, the Lender has received the following in form and substance satisfactory to it:
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- (i) a copy of the constituent documents and certificate of incorporation of the Borrower;
  - (ii) evidence that all action required under the constituent documents of the Borrower in relation to its entry into this Agreement and the Other Shareholder Loan Agreement has been properly taken;
  - (iii) a certificate setting out the full name and address and containing the specimen signature of each authorised signatory of the Borrower and each person who executes and delivers or is intended to execute and deliver this Agreement;
  - (iv) if a person purports to execute and deliver this Agreement on behalf of the Borrower, a copy of each power of attorney (if any) in the form of a deed executed by the Borrower authorising that person to do so; and
  - (v) this Agreement and the Other Shareholder Loan Agreement unconditionally executed and delivered by the Borrower and, in the case of the Other Shareholder Loan Agreement, the Other Shareholder Lender; and
- (b) the Lender has received by the time reasonably requested by the Lender anything which it has reasonably requested that the Borrower provide to it in relation to this Agreement.

## **2.2 Satisfaction of conditions precedent**

- (a) The Borrower must use its best endeavours to satisfy the conditions precedent.
- (b) Any certificates or copies of documents referred to in **clause 2.1** must be certified by the company secretary or a director of the Borrower as being true, complete and current.
- (c) The conditions precedent are for the benefit of the Lender. The Lender may waive the satisfaction of any of them at any time before or after the time by which they must be satisfied.

## **3 The Facility**

Subject to the terms of this Agreement, the Lender shall provide Loans to the Borrower by way of a cash advance in Dollars provided that the Outstanding Principal (excluding the amount of any interest capitalised in accordance with this Agreement) does not exceed the Commitment.

## **4 Purpose and Monitoring**

### **4.1 Purpose**

The Borrower may use any amount borrowed by it under the Facility for general corporate purposes.

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## 4.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 5 Conditions of Utilisation

- (a) The Lender will only be obliged to comply with **clause 6.4** if on the date of a Utilisation Request and on each proposed Utilisation Date:
  - (i) no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and
  - (ii) the representations contained in the Utilisation Request to be made by the Borrower are true on the proposed Utilisation Date; and
  - (iii) the Lender is satisfied (acting reasonably) that the Other Shareholder Lender will on the proposed Utilisation Date make a loan to the Borrower under the Other Shareholder Loan Agreement in an equivalent amount to the Loan requested under the Utilisation Request.
- (b) If, in respect of any Loan, the Borrower has not drawn an equivalent advance under the Other Shareholder Loan Agreement on or before the Business Day following the Utilisation Date for that Loan, the Borrower must immediately repay that Loan to the Lender.

## 6 Utilisation

### 6.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivering to the Lender a duly completed Utilisation Request not later than 10.00am on a day which is at least 5 Business Days before the proposed Utilisation Date.

### 6.2 Completion of a Utilisation Request

A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) the proposed Utilisation Date is a Business Day during the Availability Period; and
- (b) the currency of the Utilisation complies with **clause 6.3**.

### 6.3 Currency

The currency specified in a Utilisation Request must be Dollars.

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## 6.4 Making a Loan

Subject to this Agreement, the Lender shall pay any Loan requested by the Borrower to the Borrower on the Utilisation Date in accordance with the instructions contained in the relevant Utilisation Request.

## 6.5 Number of Loans

Subject to **clause 9.3**, a maximum of [\*] [**Drafting Note: For a single drawdown use "1". For multi-drawdown loans (including revolving loans) a larger number can be used, depending on the flexibility the Borrower requires**] Loans may be outstanding under the Facility at any one time.

# 7 Repayment

## 7.1 Repayment on the Termination Date

The Borrower will repay to the Lender each Loan and all other amounts then owing under this Agreement on the Termination Date unless earlier prepaid in accordance with this Agreement.

## 7.2 Extension of Termination Date

- (a) The Borrower may, by notice in writing to the Lender to be delivered to the Lender no later than 5 Business Days prior to the Termination Date, request that the Termination Date be extended to a date to be agreed between the Lender, the Other Shareholder Lender and the Borrower at the time (an **Extension Request**).
- (b) If the Termination Date is extended in accordance with this **clause 7.2** the Facility will continue to be made available to the Borrower on the same terms set out in this Agreement save that the Termination Date will be as agreed between the Lender, the Other Shareholder Lender and the Borrower.

## 7.3 Pro-rata payments

- (a) The Borrower must not make or effect (whether by set off or otherwise) any payment of principal or interest to the Other Shareholder Lender under or in respect of the Other Shareholder Loan Agreement unless on the same date as such payment, the Borrower makes an equivalent payment of principal or of interest, as the case may be, and in equivalent amount, to the Lender under or in connection with the equivalent provision of this Agreement, or the Lender otherwise agrees in writing in its absolute discretion.
  - (b) All payments of principal and/or interest made by the Borrower to Other Shareholder Lender under the Other Shareholder Loan Agreement and to the Lender under this Agreement must be made on the same date and pro-rata in the proportion which the amount of all outstanding advances made to the Borrower under the Other Shareholder Loan Agreement bears to the amount of all outstanding Loans made under
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this Agreement, or the Lender otherwise agrees in writing in its absolute discretion.

- (c) The Borrower must not amend or vary, or consent to any amendment or variation of, or expressly or impliedly waive, or grant any time or indulgence in respect of, the Other Shareholder Loan Agreement, or supplement the Other Shareholder Loan Agreement, unless the Lender consents (in its absolute discretion) to effect such amendment or variation, waiver or extension or indulgence, of or in relation to, this Agreement on identical terms. To avoid doubt, this includes any increase in the "Commitment" as defined in the Other Shareholder Loan Agreement.

## 8 Prepayment and cancellation

### 8.1 Mandatory Prepayment - illegality

If it becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Facility:

- (a) the Lender shall promptly notify the Borrower and the Commitment of the Lender will be immediately cancelled; and
- (b) the Borrower shall repay each Loan on the last day of each relevant Interest Period occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender (being no earlier than the last day of any applicable grace period permitted by law).

### 8.2 Voluntary cancellation

The Borrower may, if it gives the Lender not less than 2 Business Day's prior notice, cancel the whole or any part of the Available Commitment. Any cancellation under this **clause 8.2** shall reduce the Commitment of the Lender accordingly.

### 8.3 Voluntary prepayment

The Borrower may, if it gives the Lender not less than 2 Business Day's prior notice, prepay the whole or any part of any Loan.

### 8.4 Restrictions

- (a) Any notice of cancellation or prepayment given by the Borrower or the Lender under this **clause 8** shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
  - (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium, break cost, fee or penalty.
  - (c) [**Option 1 (for use if the loan is not revolving)**][No part of the Facility which is prepaid may be reborrowed.]
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- (d) [**Option 2 (for use in revolving loans)**][Any amount prepaid under clause 8.3 may be reborrowed in accordance with this Agreement]
- (e) The Borrower shall not repay or prepay all or any part of any Loan or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- (f) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

## 9 Interest

### 9.1 Calculation and capitalisation of interest

Interest will be calculated on each Loan each calendar day during each Interest Period in respect of that Loan on the basis of a year of 365 days and will be added to the principal amount of that Loan on the first calendar day of the following Interest Period at a rate per annum equal to BBSY Bid plus the Margin.

### 9.2 Payment of interest

- (a) Interest shall accrue on each Loan at the rate specified in **clause 9.1**.
- (b) Any such interest shall be payable in accordance with **clause 7, clause 8** and **clause 19.11**.

### 9.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to **clause 9.3(b)** below, is 2 per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing under this **clause 9.3** shall be immediately payable by the Borrower on demand by the Lender.
  - (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period:
    - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
    - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. higher than the rate which would have applied if the overdue amount had not become due.
  - (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest
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Period applicable to that overdue amount but will remain immediately due and payable.

#### **9.4 Notification of rates of interest**

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

## **10 Interest Periods**

### **10.1 Initial Interest Periods**

Unless a different Interest Period is agreed by the Lender and the Other Shareholder Lender in accordance with clause 10.2 below:

- (a) the first Interest Period in respect of the Loan is the period from its Utilisation Date until the date falling three (3) months after such date; and
- (b) each subsequent Interest Period in respect of a Loan shall begin on the last day of the preceding Interest Period of such Loan and end either on the date falling three (3) months after that date or, if earlier, the Termination Date.

### **10.2 Duration of Interest Period**

- (a) Subject to **clause 10.2(b)** each Interest Period in relation to a Loan shall be three (3) months or such other period as the Lender (in consultation with the Other Shareholder Lender) may, in its absolute discretion, agree. In addition the Borrower may select by written notice to the Lender an Interest Period of less than three (3) months, if necessary to ensure that the Loan has an Interest Period ending on the Termination Date for the Facility.
- (b) No Interest Period for a Loan shall extend beyond the Termination Date.

### **10.3 Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

## **11 Changes to the calculation of interest**

### **11.1 Market disruption**

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the applicable BBSY Bid shall be the Reference Bank Rate as of the specified time for a period equal in length to the Interest Period of that Loan.
  - (b) If paragraph (a) applies but no Reference Bank Rate is available, the rate of interest on that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
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- (A) the Margin; and
- (B) the rate notified by the Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding that Loan from whatever source it may reasonably select in consultation with the Borrower and the Other Shareholder Lender.
- (c) In this Agreement **Market Disruption Event** means at or about noon on the date on which BBSY Bid is to be determined, BBSY Bid is not available for the relevant Interest Period.

## **11.2 Alternative basis of interest or funding**

- (a) If a Market Disruption Event occurs, the Borrower and the Lender shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to **clause 11.2(a)** above shall be implemented with the prior written consent of the Lender and the Borrower.

## **11.3 Replacement of Screen Rate**

If the Screen Rate is not available, any amendment or waiver which relates to providing for another benchmark rate to apply in place of the Screen Rate (or which relates to aligning any provision of this Agreement to the use of that other benchmark rate) will be made with the consent of the Borrower and the Lender.

## **12 Fees**

The Borrower and the Lender hereby agree that no fees shall be payable by the Borrower to the Lender under this Agreement.

## **13 Stamp Taxes and VAT**

### **13.1 Stamp taxes**

The Borrower shall pay and, within five Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement.

### **13.2 Value added tax**

- (a) All amounts set out, or expressed to be payable under this Agreement by the Borrower to the Lender which (in whole or in part) constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to **clause 13.2(b)** below, if VAT is chargeable on any supply made by the



Lender to the Borrower under this Agreement, the Borrower shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and the Lender shall promptly provide an appropriate VAT invoice to the Borrower).

- (b) Where this Agreement requires the Borrower to reimburse the Lender for any costs or expenses, the Borrower shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses to the extent that the Lender reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

## 14 Other indemnities

### 14.1 Currency indemnity

- (a) If any sum due from the Borrower under this Agreement (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
  - (i) making or filing a claim or proof against the Borrower; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

### 14.2 Other indemnities

The Borrower shall, within three Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
  - (b) a failure by the Borrower to pay any amount due under this Agreement on its due date;
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- (c) funding, or making arrangements to fund, any Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement; or
- (d) any Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

## 15 Mitigation by the Lender

### 15.1 Mitigation

- (a) The Lender shall take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of **clause 8.1**, or **clause 13** including (but not limited to) transferring its rights and obligations under this Agreement to another Affiliate.
- (b) **Clause 15.1(a)** above does not in any way limit the obligations of the Borrower under this Agreement.

### 15.2 Limitation of liability

- (a) The Borrower shall indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under **clause 15.1**.
- (b) The Lender is not obliged to take any steps under **clause 15.1** if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

## 16 Costs and expenses

### 16.1 Transaction expenses

The Borrower and the Lender shall each bear their own costs and expenses in connection with the negotiation, preparation, printing, execution and delivery of this Agreement and any other agreements referred to in this Agreement.

### 16.2 Enforcement costs

The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Agreement.

## 17 Representations

The Borrower makes the representations and warranties set out in this **clause 17** to the Lender on the date of this Agreement and in relation to the representations and warranties set out in clauses **17.12** and **17.13**, on the date of this Agreement and on the date that any Financial Statement is given to the Lender pursuant to clause **18.3**.

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### **17.1 Status**

- (a) It is a corporation, duly incorporated and validly existing under the laws of the place of corporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

### **17.2 Binding obligations**

The obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

### **17.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its Subsidiaries' assets.

### **17.4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

### **17.5 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and
- (b) to make this Agreement admissible in evidence in the place of its incorporation,

have been obtained or effected and are in full force and effect.

### **17.6 Governing law and enforcement**

- (a) The choice of [English] law as the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in the competent courts of [England] in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

### **17.7 No filing or stamp taxes**

Under applicable law it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated by this Agreement.

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#### **17.8 No default**

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of the Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might reasonably be expected to have a Material Adverse Effect.

#### **17.9 Pari passu ranking**

Its payment obligations under this Agreement rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors (except for obligations mandatorily preferred by law applying to companies generally in its place of incorporation).

#### **17.10 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

#### **17.11 Correct Information**

All information given and each statement made to the Lender by or at the direction of the Borrower in relation to this Agreement, is correct, complete and not misleading.

#### **17.12 [Financial statements]**

The consolidated Financial Statements of the Group given to the Lender under **clause 18.3**:

- (a) are a true, fair and accurate statement of the Group's consolidated financial performance and position at the date to which they are prepared; and
- (b) have been prepared in accordance with **clause 18.4** except for such departures expressly disclosed in those Financial Statements.][**CKHH suggests this could be deleted, as it is covered by the SHA**]

#### **17.13 No change in financial position**

There has been no change in the consolidated financial performance or position of the Group since the date to which the last Financial Statements given to the Lender under **clause 18.3** were prepared, which has a Material Adverse Effect.

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## 18 Undertakings

### 18.1 Undertakings

The undertakings in this **clause 18** remain in force from the date of this Agreement for so long as any amount is outstanding under this Agreement or any Commitment is in force.

### 18.2 [Records

The Borrower must:

- (a) prepare and keep books, accounts and other records in accordance with the law and IFRS; and
- (b) on demand, make the same available for inspection and copying by the Lender.]

### 18.3 [Financial Statements and other financial information

The Borrower must give to the Lender all information it is required to give in accordance with clause 13 of the Shareholders' Agreement.

### 18.4 Preparation of Financial Statements

The Borrower must ensure that all Financial Statements given to the Lender under this Agreement are prepared in accordance with IFRS.][**CKHH suggests clauses 18.2 to 18.4 could be deleted, as they are covered by the SHA**]

### 18.5 Other information

The Borrower must give to the Lender:

- (a) **other information:** on demand, any other information in the possession or under the control of the Borrower which in the Lender's reasonable opinion is relevant to any transaction contemplated by this Agreement;
  - (b) **certificate:** on demand, a certificate signed on behalf of the Borrower by two directors or a director and a company secretary of the Borrower (or by the sole director and sole company secretary of the Borrower if it has a sole director and sole company secretary) certifying whether or not an Event of Default or a Default subsists and, if one does subsist, giving full details of it and of the action taken or proposed to be taken by the Borrower to remedy it;
  - (c) **Event of Default:** on the happening of an Event of Default or a Default, a certificate in accordance with **clause 18.5(b)**;
  - (d) **details of any proceeding:** full details of any litigation, arbitration, administrative proceeding or native title claim which affects the Borrower and which has or the adverse determination of which would be likely to have a Material Adverse Effect, as soon as it is commenced or to the knowledge of the Borrower is threatened; and
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- (e) **notices:** a copy, at the same time the original is sent or given, of each notice or other Agreement sent or given by the Borrower to its members or any class of members or its creditors or any class of creditors.

## **18.6 Authorisations**

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Agreement.

## **18.7 Compliance with laws**

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Agreement.

## **18.8 Taxes**

The Borrower must:

- (a) promptly pay when they become due for payment (or reimburse the Lender on demand for) all Taxes payable by it from time to time other than Taxes being contested in good faith where it has made adequate provisioning; and
- (b) not transfer any Tax losses to any person in connection with the preparation of consolidated annual Financial Statements.

## **18.9 Ranking**

The Borrower must ensure that its obligations under this Agreement rank ahead of all its unsecured and unsubordinated obligations (whether present or future, actual or contingent) other than obligations which are mandatorily preferred by law or which have been consented to by the Lender.

# **19 Events of Default**

Each of the events or circumstances set out in **clause 19** is an Event of Default (save for **clause 19.11**).

## **19.1 Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
    - (i) administrative or technical error; or
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- (ii) a Disruption Event; and
- (b) payment is made within 3 Business Days of its due date.

## **19.2 Other obligations**

The Borrower does not comply with any provision of this Agreement (other than those referred to in **clause 19.1**).

## **19.3 Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower in this Agreement or any other document delivered by or on behalf of the Borrower under or in connection with this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

## **19.4 Cross default**

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor as a result of an event of default (however described).
- (d) Any creditor becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this **clause 19.4** if the aggregate amount of the Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than A\$10,000,000 (or its equivalent in any other currency or currencies).

## **19.5 Insolvency**

- (a) Any member of the Group is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) The enforcement rights of creditors in respect of any indebtedness of any member of the Group are curtailed.

## **19.6 Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step (other than a frivolous or vexatious action) is taken in relation to:

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- (a) the suspension of payments, the curtailment of the enforcement rights of any creditors, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation;
- (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group (other than any such assignment or arrangement when solvent);
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of any member of the Group which is not the Borrower), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
- (d) enforcement of any security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction.

#### **19.7 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any member of the Group and is not discharged within 20 Business Days.

#### **19.8 Unlawfulness**

It is or becomes unlawful for the Borrower to perform any of its material obligations under this Agreement.

#### **19.9 Repudiation**

The Borrower repudiates this Agreement or evidences an intention to repudiate this Agreement.

#### **19.10 Compulsory Acquisition**

- (a) Any member of the Group's assets are seized, expropriated, nationalised, acquired, confiscated, requisitioned or administered (whether compulsorily or not).
- (b) All or any part of the shares in any member of the Group are seized, expropriated, nationalised, acquired, confiscated, requisitioned or administered (whether compulsorily or not).
- (c) All or any part of the Borrower's rights under this Agreement are forfeited, suspended or otherwise abrogated by any government entity.

#### **19.11 Consequences of an Event of Default**

On and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Borrower:

- (a) cancel the Commitment whereupon it shall immediately be cancelled;
-

- (b) declare that all or part of each Loan, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of each Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

## 20 Changes to the Borrower

The Borrower must not transfer (either by assignment or by novation) any of its rights or obligations under this Agreement.

## 21 Changes to the Lender

### 21.1 Assignments and transfers by the Lender

Subject to this **clause 21**, the Lender (the **Existing Lender**) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to any Affiliate (the **New Lender**).

- (c) If:
  - (i) the Lender assigns or transfers any of its rights or obligations under this Agreement; and
  - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender under **clause 13**,

then the New Lender is only entitled to receive payment under those clauses to the same extent as the Existing Lender would have been if the assignment, transfer or change had not occurred.

### 21.2 Procedure for transfer

- (a) A transfer is effected when the Existing Lender executes an Assignment Agreement (in form and substance satisfactory to the Existing Lender). The Existing Lender shall, subject to **clause 21.2(b)** below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement, execute that Assignment Agreement.
- (b) On the date on which the Lender executes an Assignment Agreement:
  - (i) to the extent that in the Assignment Agreement the Existing Lender seeks to transfer by novation its rights and obligations under this Agreement the Borrower and the Existing Lender shall be released from further obligations towards one another under this Agreement and their respective rights against one another under this

Agreement shall be cancelled (being the **Discharged Rights and Obligations**);

- (ii) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
- (iii) the New Lender and any other Lender shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been a Lender at the date of this Agreement with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Existing Lender shall be released from further obligations to each other under this Agreement; and
- (iv) the New Lender shall become a Party as a **Lender**.

### **21.3 Disclosure of information**

The Lender shall keep confidential any information provided to it under, or in connection with, this Agreement. However, the Lender may disclose information to any of its Affiliates and any other person:

- (a) to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
- (b) with (or through) whom the Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or the Borrower; or
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Borrower, the Group and this Agreement as that Lender shall consider appropriate if the person to whom the information is to be given has agreed to keep such information confidential on the same terms as set out in **clause 21.3(a)**.

### **21.4 No increased costs**

Despite anything to the contrary in this Agreement, if the Lender assigns its rights or transfers its rights and obligations under this Agreement, the Borrower will not be required to pay any increase in the amount of costs, Taxes, fees or charges which is a consequence of the assignment or transfer.

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## 22 Payment mechanics

### 22.1 Distributions to the Borrower

The Lender may (with the consent of the Borrower or in accordance with **clause 23**) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under this Agreement or in or towards purchase of any amount of any currency to be so applied.

### 22.2 Partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Agreement, the Lender shall apply that payment towards the obligations of the Borrower under this Agreement in the following order:
  - (i) **first**, in or towards payment pro rata of any unpaid costs and expenses of the Lender under this Agreement;
  - (ii) **secondly**, in or towards payment pro rata of any accrued interest due but unpaid under this Agreement;
  - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
  - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under this Agreement.
- (b) The Lender may vary the order set out in **clauses 22.2(a)(ii) to 22.2(a)(iv)** above.
- (c) **Clauses 22.2(a) and 22.2(b)** above will override any appropriation made by the Borrower.

### 22.3 No set-off by Borrower and Tax Deductions

- (a) All payments to be made by the Borrower under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
  - (b) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
  - (c) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law. To avoid doubt, if a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due to the Lender from the Borrower shall not be increased as a result of the Tax Deduction.
  - (d) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender
-

that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **22.4 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

#### **22.5 Currency of account**

- (a) Subject to **clauses 22.5(b)** and **22.5(c)** below, Dollars is the currency of account and payment for any sum due from the Borrower under this Agreement.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

#### **22.6 Disruption to Payment Systems etc.**

If either the Lender determines (in its discretion) that a Disruption Event has occurred or the Borrower notifies the Lender that a Disruption Event has occurred:

- (a) the Lender may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Lender may deem necessary in the circumstances;
- (b) the Lender shall not be obliged to consult with the Borrower in relation to any changes mentioned in **clause 22.6(a)** if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and
- (c) any such changes agreed upon by the Lender and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of this Agreement notwithstanding the provisions of **clause 28**.

### **23 Set-off**

The Lender may, while an Event of Default is continuing, set off any matured obligation due from the Borrower under this Agreement (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the

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Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **24 Notices**

### **24.1 Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **24.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Lender and the Borrower for any communication or Agreement to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Borrower:

Address: [\*]

Attention: [\*]

Telephone: [\*]

Fax: [\*]

Email: [\*]

(b) in the case of the Lender:

Address: [#]

Attention: [#]

Telephone: [#]

Fax: [#]

Email: [#]

or any substitute address or fax number or department or officer as the Parties may notify to each other by not less than five Business Days' notice.

(c) Copies of all notices can also be sent by e-mail to the e-mail addresses set out above.

### **24.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under **clause 24.2**, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Parties will be effective only when actually received by the Parties.

#### **24.4 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **25 Calculations and certificates**

#### **25.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

#### **25.2 Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **25.3 Day count convention**

Any interest, commission or fee accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Australian interbank market differs, in accordance with that market practice.

### **26 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

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## 27 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 28 Amendments and waivers

This Agreement may be amended or waived only with the written consent of the Lender and any breach or prospective breach of any provision of this Agreement by the Borrower may be waived or sanctioned in writing by the Lender. Any amendment or waiver will be binding on the Parties.

## 29 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 30 Governing law

This Agreement is governed by English law.

## 31 Enforcement

### 31.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This **clause 31.1** is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

### 31.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

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- (a) irrevocably appoints [X], United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
  - (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.
-



# Schedule 1

## Utilisation Request

From: Vodafone Hutchison (Australia) Holdings Limited

To: [H3GAH/Vodafone Lender]

Dated:

Dear Addressee

### JVCo Working Capital Facility [•] (the Agreement)

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: Australian Dollars

Amount: [•]

Interest Period: [•]

3 We represent that all of the matters described in **clause 17** of the Agreement are true today. We also warrant that they will continue to be true on the Utilisation Date.

4 The proceeds of this Loan should be credited to [•].

This Utilisation Request is irrevocable.

Yours faithfully

.....  
authorised signatory for  
Vodafone Hutchison (Australia) Holdings Limited

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**IN WITNESS WHEREOF** the parties executed this Agreement as of the date first written above.

**Executed by Vodafone Hutchison  
(Australia) Holdings Limited**

.....  
Director

.....  
Director/Company Secretary

.....  
Name of Director (print)

.....  
Name of Director/Company Secretary  
(print)

**Executed by** [H3GAH/Vodafone Lender]

.....  
Director

.....  
Director/Company Secretary

.....  
Name of Director (print)

.....  
Name of Director/Company Secretary  
(print)

Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
Holdings Limited

**Allens › Linklaters**

**Schedule 5**

**VHF Loan Agreement**

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Vodafone Hutchison (Australia) Holdings Limited

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Vodafone Hutchison Finance Pty Limited

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# VHF Intercompany Loan Agreement

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**Dated** \_\_\_\_\_ July 2020

## Parties

**Vodafone Hutchison (Australia) Holdings Limited** (Registered No. 12677309), a company incorporated in England and Wales, of Vodafone House, The Connection, Newbury, Berkshire, United Kingdom, RG14 2FN (**Borrower**).

**Vodafone Hutchison Finance Pty Limited** ACN 154 350 375 of Level 1, 177 Pacific Highway, North Sydney NSW 2060 (**Lender**).

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## Background

- A In 2017:
- a. the Lender as borrower entered into the 2017 VHF Facility Agreement pursuant to which it obtained a US\$3,500,000,000 loan facility from a group of lenders; and
  - b. the Lender on-lent an Australian Dollar amount to VHA pursuant to and subject to the terms of the 2017 Intercompany Loan Agreement.
- B In 2018:
- a. the Lender and VHA entered into the 2018 Intercompany Loan Agreement to refinance the loan advanced under the 2017 Intercompany Loan Agreement;
  - b. on the CCS Close out Date the Lender entered into the 2018 Swaps; and
  - c. certain amounts were paid with respect to guarantee fees, accrued loan interest, accrued upfront fees, break fees and withholding tax.
- C On the Commencement Date:
- a. VHA will repay all amounts outstanding under the 2018 Intercompany Loan Agreement;
  - b. VHA will sell the Lender to the Borrower; and
  - c. the Lender will on-lend an amount equal to the Facility Limit pursuant to the terms of this Agreement.
-

# Agreed terms

## 1 Interpretation

### 1.1 Definitions

In this document:

**2017 Intercompany Loan Agreement** means the *Intercompany Loan Agreement* dated 27 November 2017 between VHA (as borrower) and the Lender (as lender).

**2017 VHF Facility Agreement** means the US\$3,500,000,000 *Syndicated Facility Agreement* dated 24 November 2017 between, among others, the Lender as borrower and The Hongkong and Shanghai Banking Corporation Limited as agent.

**2018 Intercompany Loan Agreement** means the *Intercompany Loan, Guarantee Fee Payment and Termination Agreement* dated 14 December 2018 between VHA (as borrower) and the Lender (as lender).

**2018 Swaps** means each of:

- (a) the Swap Transaction (Ref: Hutch CCS #1) entered into between the Lender and Hutchison Whampoa Europe Investments S.à r.l. dated on or about 14 December 2018;
- (b) the Swap Transaction (Ref: Hutch CCS #2) entered into between the Lender and Hutchison Whampoa Europe Investments S.à r.l. dated on or about 14 December 2018;
- (c) the Swap Transaction (Ref: Vodafone CCS #1) entered into between the Lender and Vodafone Group Plc dated on or about 14 December 2018; and
- (d) the Swap Transaction (Ref: Vodafone CCS #2) entered into between the Lender and Vodafone Group Plc dated on or about 14 December 2018.

**AUD-BBR-BBSY (BID)** for an Interest Period means the "Floating Rate Option" specified for "Floating Amounts A" (as each of those terms is defined in the 2018 Swaps) for that Interest Period.

**Australian Dollars** or **A\$** means the lawful currency of the Commonwealth of Australia.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong, London, Singapore, Sydney and New York.

**CCS Close-out Date** means 14 December 2018.

**Commencement Date** means 9 July 2020.

**Event of Default** means:

- (a) a failure by the Borrower to pay any amount due under this document on its due date; or

- (b) any event or circumstance specified as such in clause 21 (*Events of Default*) of the 2017 VHF Facility Agreement.

**Facility** means the facility made available under **clause 3**.

**Facility Limit** means A\$4,475,034,467.56.

**Group** means the Borrower and each of its Subsidiaries from time to time.

**Guarantee Fee and Counter Indemnity Agreement** means each of:

- (a) the Guarantee Fee and Counter Indemnity Agreement between the Lender and Vodafone Group Plc dated on or about 24 November 2017; and
- (b) the Guarantee Fee and Counter Indemnity Agreement between the Lender and CK Hutchison Holdings Limited dated on or about 24 November 2017.

**Interest Period** means, in relation to a Loan, the period determined in accordance with **clause 8** and, in relation to any Unpaid Sum, each period determined in accordance with **clause 7.3**.

**Interest Rate** means, in respect of a Loan, the sum of:

- (a) the Margin; and
- (b) AUD-BBR-BBSY (BID) for the relevant Interest Period.

**Loan** means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

**Margin** means 1.22% per annum.

**Month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below), if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

**Relevant Percentage** is 92.38%.

**Selection Notice** means a notice substantially in the form set out in **schedule 1** given in accordance with **clause 8**.

**Subsidiary** means a subsidiary within the meaning of Part 1.2 Division 6 of the *Corporations Act 2001* (Cth).

**Swap Interest Payment Date** means each Floating Rate Payer A Payment Date under the 2018 Swaps.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Termination Date** means the "Termination Date" as defined in the 2017 VHF Facility Agreement.

**Unpaid Sum** means any sum due and payable but unpaid by the Borrower under this document.

**US Dollars or US\$** means the lawful currency of the United States of America.

**VHA** means TPG Telecom Limited (previously named Vodafone Hutchison Australia Pty Limited) ACN 096 304 620 of Level 1, 177 Pacific Highway, North Sydney NSW 2060

**VHF Finance Documents** means the 2017 VHF Facility Agreement and each other "Finance Document" as defined in the 2017 VHF Facility Agreement.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this document to:
  - (i) a party shall be construed so as to include its executors, administrators, successors in title, permitted assigns and permitted transferees.
  - (ii) this or any other document is a reference to that document as amended, novated, supplemented, extended or restated;
  - (iii) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing and any reference to a particular person or entity (as so defined) includes a reference to that person's or entity's executors, administrators, successors in title and permitted assigns;
  - (iv) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (v) a provision of law is a reference to that provision as amended or re-enacted;
  - (vi) a time of day is a reference to Hong Kong time; and
  - (vii) clause and schedule headings are for ease of reference only.
- (b) An Event of Default is continuing if it has not been remedied or waived or, in the case of paragraph (b) of the definition of "Event of Default", if it

has not been remedied or waived in accordance with the 2017 VHF Facility Agreement.

## 2 Acknowledgement of benefit

The Lender and the Borrower each acknowledge and agree that:

- (a) the Lender (and not the Borrower) is party to the 2017 Facility Agreement, but that the economic benefits and liabilities of such facilities and the arrangements entered into in connection with such facilities (including the 2018 Swaps) are solely to the account of the Borrower; and
- (b) the Lender and the Borrower entered into this Agreement to give effect to the arrangement described in sub-paragraph (i) above.

## 3 The Facility

The Lender makes available a facility to the Borrower pursuant to which the Lender shall, on the Commencement Date, advance one loan in an aggregate principal amount equal to the Facility Limit by way of endorsement of one or more promissory notes.

## 4 Purpose

The Borrower shall use the Facility on the Commencement Date to make certain loans to its shareholders by way of endorsement of one or more promissory notes.

## 5 Repayment and prepayment

### 5.1 Repayment

The Borrower must repay to the Lender all outstanding Loans together with accrued interest and all other amounts accrued or outstanding in full on the earlier of the Termination Date and, if an Event of Default is continuing, on demand from the Lender.

### 5.2 Voluntary Prepayment

The Borrower may, if it gives the Lender not less than three Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of a Loan (but, if in part, being an amount that is sufficient to allow the Lender to prepay the principal outstanding under the 2017 VHF Facility Agreement by a minimum amount of US\$50,000,000). Any amounts prepaid may not be re-borrowed.

### 5.3 Mandatory Prepayment

If at any time, the Lender is obliged to prepay any amount under the 2017 VHF Facility Agreement (including pursuant to clause 7.3(c) of the 2017 VHF Facility Agreement) or, subject to clause 6.1, pay any amount under clause 3.1 of a Guarantee Fee and Counter Indemnity Agreement, the Borrower must prepay



an amount in Australian Dollars sufficient to fund the Relevant Percentage of the prepayment by the Lender of the relevant amount under the 2017 VHF Facility Agreement or the relevant amount under that Guarantee Fee and Counter Indemnity Agreement, as the case may be.

## 6 Fees

### 6.1 Payment of Fees

If the Lender incurs any fee after the Commencement Date under the VHF Finance Documents or any document entered into by the Lender in relation to the VHF Finance Documents (including fees under a Guarantee Fee and Counter Indemnity Agreement) (the “**VHF Fee**”), the Borrower shall incur a fee in Australian Dollars to the Lender on the Loan at the same “**percentage rate**” and at the same intervals as apply to the VHF Fee. Any such fee shall be payable by the Borrower to the Lender on the Termination Date.

As at the date of this Agreement, the rate in relation to guarantee fees payable by VHF under the Guarantee Fee and Counter Indemnity Agreements is 2.25%.

### 6.2 Notice to the Borrower

The Lender shall promptly inform the Borrower in writing of any changes to its obligations under the VHF Finance Documents or related documents to pay or incur any VHF Fee, or any changes to the rate and timings applicable to the payment of any VHF Fee.

## 7 Interest

### 7.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the Interest Rate.

### 7.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on:

- (a) the Termination Date; or
- (b) if an Event of Default is continuing, on the date the Lender gives a notice to the Borrower demanding immediate payment of such interest.

### 7.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under this document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of 1 per cent and the Interest Rate which would have been applicable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this **clause 7.3** shall be immediately payable by the Borrower on demand by the Lender.



- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1 per cent plus the Interest Rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

## 8 Interest Periods

### 8.1 Initial Interest Periods

Unless a different Interest Period is selected by the Borrower in a Selection Notice:

- (a) the first Interest Period in respect of the Loan is the period from the relevant Swap Interest Payment Date before the Commencement Date until the next relevant Swap Interest Payment Date; and
- (b) each subsequent Interest Period in respect of a Loan shall begin on the last day of the preceding Interest Period of such Loan and end either on the next relevant Swap Interest Payment Date or, if earlier, the Termination Date.

### 8.2 Selection of Interest Period

- (a) The Borrower may select an Interest Period for a Loan in a Selection Notice signed by an authorised signatory of the Borrower.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Lender by the Borrower not later than 10.00 am on the day which is at least three Business Days before the last day of that Interest Period.
- (c) Subject to this **clause 8**, the Borrower may select an Interest Period of:
  - (i) 1 week or 1, 2, 3 or 6 Months; or
  - (ii) any other period agreed between the Borrower and the Lender.
- (d) An Interest Period for a Loan shall not extend beyond the Termination Date.

### 8.3 Non-Business Days

- (a) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business

Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

## **9 Payments**

### **9.1 Place, manner and time of payment**

The Borrower must make payments to the Lender under this document:

- (a) at a place, in a manner and at a time reasonably required by the Lender; and
- (b) in immediately available funds and without set-off, counter claim, condition or, unless required by law, deduction or withholding.

### **9.2 Gross-up**

If the Borrower is required by law to deduct or withhold Taxes from any payment it must:

- (a) make the required deduction and withholding;
- (b) pay the full amount deducted or withheld in accordance with the relevant law;
- (c) deliver to the Lender the original receipt for each payment; and
- (d) pay an additional amount with such payment so that, after all applicable deductions or withholdings, the Lender actually receives for its own benefit the full amount which would have been payable to the Lender if no deduction or withholding had been required.

### **9.3 Appropriation**

The Lender may appropriate any payment towards the satisfaction of any money due for payment by the Borrower in relation to this document in any way that the Lender thinks fit and despite any purported appropriation by the Borrower.

## **10 Indemnities**

### **10.1 Nature**

The Borrower shall on demand, indemnify the Lender against any cost, loss, liability or expense incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) funding, or making arrangements to fund, a Loan under this document but not made by reason of the operation of any one or more of the provisions of this document; or
- (c) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

## **10.2 Independence and survival**

Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the Borrower and survives the termination of this document.

## **11 Costs and expenses**

### **11.1 Transaction costs**

The Borrower and the Lender shall each bear their own costs and expenses in connection with the negotiation, preparation, printing, execution and delivery of this document and any other agreements referred to in this document.

### **11.2 Enforcement costs**

The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this document.

### **11.3 Taxes and registration fees**

The Borrower shall, within three Business Days of demand, pay to the Lender any Taxes and registration or other fees (including fines and penalties relating to the Taxes and fees) which are payable in relation to this document or any transaction contemplated by it.

### **11.4 Taxable supply**

- (a) If GST is payable by the Lender on any supply made under this document the Borrower must pay to the Lender an amount equal to the GST payable on the supply.
- (b) That amount must be paid at the same time that the consideration for the supply is to be provided under this document and must be paid in addition to the consideration expressed elsewhere in this document.
- (c) On receiving that amount from the Borrower, the Lender must provide the Borrower with a tax invoice for the supply.

### **11.5 Adjustment events**

If an adjustment event arises in respect of any supply made by the Lender under this document, a corresponding adjustment must be made between the Lender and the Borrower in respect of any amount paid to the Lender by the Borrower under **clause 11.4** and payments to give effect to the adjustment must be made.

### **11.6 Payments**

If the Borrower is required under this document to pay for or reimburse an expense or outgoing of the Lender or is required to make a payment under an

indemnity in respect of an expense or outgoing of the Lender, the amount to be paid by the Borrower is the sum of:

- (a) the amount of the expense or outgoing less any input tax credit in respect of that expense or outgoing that the Lender is entitled to; and
- (b) if the Lender's recovery from the Borrower is in respect of a taxable supply, an amount equal to the GST payable by the Lender in respect of that recovery.

### **11.7 GST terminology**

The terms "adjustment event", "consideration", "GST", "input tax credit", "supply", "taxable supply" and "tax invoice" each has the meaning which it is defined to have in the *A New Tax System (Goods and Services Tax) Act 1999*.

## **12 General**

### **12.1 Set-off**

The Lender may set off any money due for payment by the Lender to the Borrower whatsoever, including any money in any currency held by the Lender for the account of the Borrower in any place, against any money due for payment by the Borrower to the Lender under this document.

### **12.2 Lender's determination and certificate**

- (a) A certificate by the Lender relating to this document is, in the absence of manifest error, conclusive evidence against the Borrower of the matters certified.
- (b) The Lender is not obliged to give the reasons for its determination or opinion in relation to any matter under this document.

### **12.3 Supervening legislation**

Any present or future legislation which operates to lessen or vary in favour of the Borrower any of its obligations in connection with this document or to postpone, stay, suspend or curtail any rights of the Lender under this document is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

### **12.4 Business Days**

Subject to clause 8.3, if the day on which anything is to be done by the Borrower under this document is not a Business Day, that thing must be done on the following Business Day.

### **12.5 Amendment**

This document may only be varied or replaced by a document executed by the parties.

### **12.6 Waiver and exercise of rights**

- (a) A right in favour of the Lender under this document or a breach of an obligation of the Borrower under this document can only be waived by an instrument duly executed by the Lender. No other act, omission or delay

of the Lender will constitute a waiver, binding, or estoppel against, the Lender.

- (b) A single or partial exercise or waiver by the Lender of a right relating to this document will not prevent any other exercise of that right or the exercise of any other right.

## **12.7 Approval and consent**

The Lender may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

## **12.8 Assignment**

- (a) The Borrower must not assign or otherwise dispose of any right under this document without the written consent of the Lender.
- (b) The Lender must not assign or otherwise dispose of any right under this document without the written consent of the Borrower.

## **12.9 Counterparts**

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

## **12.10 Governing law and jurisdiction**

This document is governed by and will be construed in accordance with the laws applicable in New South Wales and the parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in that place.

## **12.11 Notices**

- (a) The particulars for delivery of notices are initially:

### **Borrower:**

Address: Vodafone House, The Connection, Newbury, Berkshire,  
United Kingdom, RG14 2FN

Attention: The Directors

Email and fax: [groupcosec@vodafone.com](mailto:groupcosec@vodafone.com) and Fax: +852 2128  
1778 (Company Secretary, CK Hutchison Holdings Limited)

### **Lender:**

Address: Level 14, 177 Pacific Highway, North Sydney NSW 2060

Fax: +61 2 8904 0457

Attention: General Counsel and Company Secretary of VHF,

or any substitute address, email or fax number or department or officer as the Parties may notify to each other by not less than five Business Days' notice.



- (b) A Notice must be given by one of the methods set out in the table below.
- (c) A Notice is regarded as given and received (or at a later time specified in it) at the time set out in the table below.

However, if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre paid post to the nominated address	On the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia)
By email to the nominated email address	When sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee.
By fax to the nominated fax number	On receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error.

## 12.12 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints the Lender as its agent for service of process in relation to any proceedings before the courts of New South Wales in connection with this Agreement; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.



# Schedule 1

## Selection Notice

From: Vodafone Hutchison (Australia) Holdings Limited

To: Vodafone Hutchison Finance Pty Limited (ACN 154 350 375)

Date: [●]

Dear Sirs

**Selection Notice – Intercompany Loan Agreement dated [9 July] 2020 (the Agreement)**

- 1 We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
- 2 We refer to the Loan of \$[●] with an Interest Period ending on [●].
- 3 We request that the next Interest Period for the above Loan is [●].
- 4 This Selection Notice is irrevocable.

Yours faithfully,

.....  
Authorised signatory for  
Vodafone Hutchison (Australia) Holdings Limited

**Executed** as an agreement.

Each attorney executing this document states that he or she has no notice of revocation or suspension of his or her power of attorney.

**Signed for Vodafone Hutchison  
(Australia) Holdings Limited:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company  
Secretary

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Director/Company Secretary  
(print)

**Executed** in accordance with section 127  
of the *Corporations Act 2001* by **Vodafone  
Hutchison Finance Pty Limited:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director (print)

\_\_\_\_\_  
Name of Director/Company Secretary  
(print)

Shareholders' Agreement in relation to Vodafone Hutchison (Australia)  
Holdings Limited

**Allens** › **Linklaters**

**Schedule 6**

**VHF Share Transfer Agreement**

Allens draft: 22 June 2020

**TPG Telecom Limited (formerly known as Vodafone Hutchison Australia  
Pty Limited)**

**Vodafone Hutchison (Australia) Holdings Limited**

## **Share Purchase Agreement**

relating to the acquisition of the issued shares in the capital of

**Vodafone Hutchison Finance Pty Limited**

Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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## Share Purchase Agreement

Allens &lt; Linklaters

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## Share Purchase Agreement

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This Agreement is made on \_\_\_\_ July 2020

## Parties

- 1 **TPG Telecom Limited** (ACN 096 304 620) (formerly known as Vodafone Hutchison Australia Pty Limited), a company incorporated in Australia, of Level 1, 177 Pacific Highway, North NSW 2060, Australia (the **Vendor**).
- 2 **Vodafone Hutchison (Australia) Holdings Limited** (Company number 12677309), a company incorporated in England and Wales, of Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom (the **Purchaser**).

## Recitals

- A The Vendor is the registered holder and beneficial owner of the Shares, which are the only issued shares in the capital of the Company.
- B The Vendor has agreed to sell the Shares to the Purchaser, and the Purchaser has agreed to buy the Shares from the Vendor, on the terms of this Agreement.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**2017 Facility Agreement** means the US\$3,500,000,000 Syndicated Facility Agreement dated 24 November 2017 between, among others, the Company as borrower and The Hongkong and Shanghai Banking Corporation Limited as agent.

**2018 Swaps** means each of:

- (a) the Swap Transaction (Ref: Hutch CCS #1) entered into between the Company and Hutchison Whampoa Europe Investments S.à r.l. dated on or about 14 December 2018;
- (b) the Swap Transaction (Ref: Hutch CCS #2) entered into between the Company and Hutchison Whampoa Europe Investments S.à r.l. dated on or about 14 December 2018;
- (c) the Swap Transaction (Ref: Vodafone CCS #1) entered into between the Company and Vodafone Group Plc dated on or about 14 December 2018; and
- (d) the Swap Transaction (Ref: Vodafone CCS #2) entered into between the Company and Vodafone Group Plc dated on or about 14 December 2018.

**ASIC** means the Australian Securities and Investments Commission.

**Business Day** means a day on which trading banks are open for business in Sydney (Australia), excluding Saturday, Sunday or public holidays. Where the day on or by which something must be done in this Agreement is not a Business Day, that thing must be done on or by the preceding Business Day.

**Company** means Vodafone Hutchison Finance Pty Limited (ACN 154 350 375), a company incorporated in Australia.

**Company Register** means the register of members of the Company maintained by or behalf of the Company in accordance with section 168(1) of the *Corporations Act 2001* (Cth).

**Completion** means completion of the sale and purchase of the Shares under this Agreement.



## Share Purchase Agreement

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**Completion Date** means the date of this Agreement or such other date as the Vendor and Purchaser may agree in writing.

**Condition Precedent** has the meaning given in clause 2.1.

**Condition Precedent End Date** means the date that is twelve months after the date of this Agreement, or such other date as all parties may agree in writing.

**Deed of Release** means a deed of release in the form prescribed in Attachment 2 of the VHA Tax Funding Deed.

**Income Tax Act** means the *Income Tax Assessment Act 1997* (Cth).

**Purchase Price** has the meaning given in clause 4.

**Security Interest** includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claim satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

**Shares** means 2 ordinary shares in the capital of the Company, being all shares on issue in the capital of the Company, together with all the benefits of all rights (including dividend rights) attached or accruing to those shares as at the date of this Agreement.

**Subsidiary Member** has the same meaning as in section 995-1 of the Income Tax Act.

**VHA Tax Funding Deed** means the deed between the Vendor and each Subsidiary Member dated on or about 9 June 2009.

**VHA Tax Sharing Deed** means the deed between the Vendor and each Subsidiary Member dated on or about 9 June 2009.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions does not limit what else might be included.
- (c) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (v) A reference to a clause is a reference to a clause of this Agreement.
  - (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
  - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

## Share Purchase Agreement

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- (viii) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to *dollars* or \$ is to Australian currency.

## 2 Condition Precedent

### 2.1 Condition precedent

Completion shall not occur unless and until after the prepayment in full by the Vendor to the Company of all amounts (including accrued guarantee fees payable by the Company to Vodafone Group plc and CK Hutchison Holdings Limited) owing under:

- (a) the Intercompany Loan, Guarantee Fee Payment and Termination Agreement dated 14 December 2018 from the Company to the Vendor pursuant to the 2018 Intercompany Loan Termination Agreement dated on or about the date of this Agreement; and
- (b) the Intercompany Loan Agreement dated 6 September 2019 from the Company to the Vendor pursuant to the 2019 Intercompany Loan Termination Agreement dated on or about the date of this Agreement,

(the **Condition Precedent**).

### 2.2 Parties must co-operate

Each party must co-operate with the other and use reasonable endeavours to procure that the Condition Precedent is satisfied as soon as reasonably possible, and in any event on or before the Condition Precedent End Date.

### 2.3 Waiver

The Condition Precedent in clause 2.1 is for the benefit of each party, and may only be waived by all of the parties in writing.

### 2.4 Termination before Completion

- (a) Subject to clause 2.4(b), if the Condition Precedent:
  - (i) is not satisfied or waived in accordance with the terms of this Agreement on or before the Condition Precedent End Date; or
  - (ii) becomes incapable of satisfaction,
 any party may terminate this Agreement by giving one Business Day's written notice to the other party.
- (b) A party may only terminate under this clause 2.4 if that party has complied with clause 2.2.

## 3 Sale and Purchase of the Shares

- (a) The Vendor as legal and beneficial owner sells the Shares free from all Security Interests and the Purchaser buys the Shares on the terms set out in this Agreement.

## Share Purchase Agreement

- (b) Title to and property in the Shares remain solely with the Vendor until Completion and, subject to the provisions of this Agreement, passes to the Purchaser with effect from Completion.

#### 4 Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Shares is \$2.00 (the **Purchase Price**).

#### 5 Completion

##### 5.1 Date for Completion

Completion must take place on the Completion Date.

##### 5.2 Obligations of the Vendor on Completion

The Vendor must:

- (a) on or before the Completion Date, ensure that valid resolutions of the board of directors of the Company are passed to provide that:
  - (i) such persons as are nominated by the Purchaser are appointed as directors, secretaries and public officers of the Company, effective at Completion and subject to the receipt of duly signed consents to act of such persons;
  - (ii) such persons as are notified by the Purchaser to the Vendor who were directors, secretaries and public officers of the Company immediately before Completion, resign as directors, secretaries and public officers of the Company, effective at Completion;
  - (iii) the signatories of any bank account maintained by the Company are changed to those notified by the Purchaser; and
  - (iv) the transfer of the Shares to the Purchaser (subject to the payment of any stamp duty on the instrument of transfer which must be borne by the Purchaser), the entry of the name and address of the Purchaser in the Company Register as the holder of the Shares upon production of the instrument of transfer duly executed by the Purchaser, the cancellation of the existing share certificates for the Shares and the sealing and delivery by the Company to the Purchaser of a new share certificate for the Shares in the name of the Purchaser are each approved;
- (b) on the Completion Date, deliver to the Purchaser a duly executed instrument of transfer of the Shares in favour of the Purchaser together with the share certificate relating to the Shares;
- (c) on the Completion Date, deliver to (or at the direction of) the Purchaser:
  - (i) the minute books, statutory books and registers, books of account, annual statements, corporate key number assigned by ASIC, trading and financial records, copies of taxation returns and other documents and papers, and any common seal, duplicate seal or official seal, of the Company;
  - (ii) originals or true copies signed versions of the 2017 Facility Agreement and 2018 Swaps, and originals or true copies of all correspondence and notices delivered or received in relation to the 2017 Facility Agreement and 2018 Swaps; and
  - (iii) original signed versions of:

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- (A) a notice of calculation of the Company's contribution amount in accordance with clause 5.1 of the VHA Tax Sharing Deed (the **Contribution Amount**);
- (B) a receipt confirming that the Company has paid the Contribution Amount to the Vendor, in accordance with clause 5.4 of the VHA Tax Sharing Deed;
- (C) a notice of calculation of the Company's leaving funding amount, in accordance with clause 5.1 of the VHA Tax Funding Deed; and
- (D) the Deed of Release signed by all the parties to it; and
- (iv) a copy of the unaudited balance sheet of the Company as at the time immediately prior to Completion; and
- (v) a copy of the unaudited balance sheet of the Company as at the time immediately after Completion.

**5.3 Payment of Purchase Price**

The Purchaser must, on the Completion Date, pay the Purchase Price to the Vendor. Completion of the matters in clause 5.2 shall constitute evidence of payment of the Purchase Price.

**5.4 Simultaneous actions at Completion**

In respect of Completion:

- (a) the obligations of the parties under this clause 5 are interdependent; and
- (b) all actions required to be performed by a part on the Completion Date under this clause 5 are taken to have occurred simultaneously.

**6 Post-Completion Obligations****6.1 Vendor's financial report**

On the date the Vendor provides to the Australian Securities Exchange for public release the Vendor's financial report for the financial half-year ending on 30 June 2020 (the **Half Year Report**) and in any event before 28 September 2020, the Vendor must deliver to the Purchaser, and to the lenders' agent in respect of which the 2017 Facility Agreement, a copy (or the number of copies requested by the Purchaser) of either:

- (a) the unaudited consolidated management accounts for the Vendor and its subsidiaries (where "subsidiary" has the meaning given in the *Corporations Act 2001* (Cth)) for the Vendor's financial half year ending on 30 June 2020 (the **Management Accounts**); or
- (b) provided that the Half Year Report contains all information that would have been included in the Management Accounts, the Half Year Report,

in either case such copy (or copies) to be duly certified by the Vendor's Chief Financial Officer as fairly representing the Vendor's financial condition as at the date at which the Management Accounts or, as the case may be, the Half Year Report was prepared.

**6.2 Other documents and information**

- (a) To the extent that the Vendor has not on the Completion Date delivered to the Purchaser any document or information required to be delivered under clause 5.2(c), and the Purchaser has nonetheless agreed to proceed with Completion, the Vendor must as soon as possible after the Completion Date provide such document or information to the Purchaser.



## Share Purchase Agreement

- (b) After Completion the Vendor must deliver to the Purchaser:
  - (i) a copy of the audited balance sheet of the Company as at 30 June 2020 and a copy of the independent auditor-reviewed balance sheet of the Vendor group as at 30 June 2020, in each case to be delivered to the Purchaser as soon as practicable after the independent auditor's report has been issued; and
  - (ii) as soon as reasonably practicable, any other financial information that the Purchaser reasonably requests from time to time.
- (c) The Vendor must as soon as practicable after Completion arrange for the Company to have access to electronic versions of bank account statements issued after the time of Completion in respect of all bank accounts maintained by the Company as at the time of Completion.
- (d) After Completion the Vendor must as soon as practicable upon request from time to time by the Company provide the Company with copies of bank account statements issued before the time of Completion in respect of all bank accounts maintained or previously maintained by the Company.
- (e) After Completion the Vendor must as soon as practicable upon request from time to time by the Company provide to the Company copies of tax records in respect of the Company.

## 7 Vendor's Declaration

- (a) For the purposes of subsection 14-225(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Vendor declares in writing, for the period beginning from the date of this Agreement until Completion, that it is and will be an Australian resident.
- (b) If Completion is scheduled to occur later than the date that is six months after the date of this Agreement, the Vendor must deliver to the Purchaser, at least 15 Business Days before Completion, a further declaration in writing that the Vendor is an Australian resident.
- (c) The Purchaser acknowledges and agrees that:
  - (i) clause 7(a) constitutes a residency declaration for the purposes of sections 14-210(3) and 14-225(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth), given by the Vendor to the Purchaser;
  - (ii) it does not know the declaration to be false; and
  - (iii) as a result of the matters referred to in clauses 7(c)(i) and 7(c)(ii) above, it will not withhold any amount under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) from any payments to be made to the Vendor.

## 8 Warranties

### 8.1 Mutual warranties

Each party (the **Representing Party**) represents and warrants to the other party that each of the following statements is correct with respect to itself.

- (a) The Representing Party is duly incorporated and validly exists under the law of its place of incorporation.
- (b) The Representing Party is not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened.

## Share Purchase Agreement

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- (c) The Representing Party is not in liquidation and no proceedings have been brought or threatened for the purpose of winding up the Representing Party.
- (d) To the best of the Representing Party's knowledge, there are no facts, matters or circumstances which give any person the right to apply to liquidate or wind up the Representing Party.
- (e) No administrator has been appointed to the Representing Party nor has any deed of company arrangement been executed or proposed in respect of the Representing Party.
- (f) The Representing Party has not entered into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.
- (g) The Representing Party is not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- (h) The execution and delivery of this Agreement has been properly authorised by all necessary corporate action of the Representing Party.
- (i) The Representing Party has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by the Representing Party.
- (j) This Agreement constitutes a legal, valid and binding obligation of the Representing Party enforceable in accordance with its terms by appropriate legal remedy.
- (k) The execution, delivery and performance by the Representing Party of this Agreement and each transaction contemplated by this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
  - (i) any provision of the constituent documents of the Representing Party;
  - (ii) any material term or provision of any security arrangement, undertaking, agreement or deed; or
  - (iii) any writ, order or injunction, judgement, or law to which it is a party or is subject or by which it is bound.

**8.2 Vendor-only warranties**

The Vendor represents and warrants to the Purchaser that each of the following statements is correct.

- (a) The Vendor is the legal and beneficial owner of the Shares free from all Security Interests.
- (b) The Shares comprise all the issued share capital of the Company and are fully paid.
- (c) No person is entitled to call for the issue of any shares or other securities of the Company.

**8.3 When warranties given**

Each of the warranties in clauses 8.1 and 8.2:

- (a) is given as at the date of this Agreement and as at the time immediately before Completion; and
- (b) will remain in full force and effect after the Completion Date despite Completion.



## Share Purchase Agreement

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**9 GST**

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this Agreement, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.
- (b) Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.
- (c) If an adjustment event occurs in relation to a supply made under or in connection with this Agreement, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.
- (d) This clause 9 will not merge upon completion and will continue to apply after expiration or termination of this Agreement.
- (e) Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) will have the same meaning in this clause.

**10 Notices****10.1 Form of Notice**

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details set out below (or any alternative details nominated to the sending party by Notice).

	<b>Vendor</b>
Address	Level 1, 177 Pacific Highway, North Sydney 2060 Australia
Attention	Trent Czinner
Email	Trent.Czinner@vodafone.com

	<b>Purchaser</b>
Address	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom
Attention	The Directors
Email and fax	Email: <a href="mailto:groupcosec@vodafone.com">groupcosec@vodafone.com</a> and

## Share Purchase Agreement

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	<b>Purchaser</b>
	Fax: +852 2128 1778 (Company Secretary, CK Hutchison Holdings Limited)

**10.2 How Notice must be given and when Notice is received**

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received (or at a later time specified in it) at the time set out in the table below.

However, if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address.
By pre paid post to the nominated address	On the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia)
By email to the nominated email address	When sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee.
By fax to the nominated fax number	On receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error.

**10.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 10.2).

**11 General****11.1 Entire agreement**

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

**11.2 Further assurance**

Each party must do anything necessary or desirable (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

**11.3 Amendment**

This Agreement may be amended only by another Agreement executed by all the parties.

**11.4 Assignment**

Neither party may assign, charge, create security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

**11.5 Costs and duty**

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Agreement, any transaction evidenced by this Agreement and any instrument or transaction entered into under this Agreement must be borne by the Purchaser.

**11.6 Governing law and jurisdiction**

This Agreement and, to the extent permitted by law, all related matters including non-contractual matters, is governed by the laws of New South Wales. In relation to such matters each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

**11.7 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

Execution page

Executed as an agreement.

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **TPG Telecom Limited (formerly known as Vodafone Hutchison Australia Pty Limited)**:

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

**Signed for**  
**Vodafone Hutchison (Australia) Holdings Limited** by:

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

## Deed of Accession

This Deed is made on 19 December 2022.

### Parties

- 1 **Vodafone International Operations Limited** (Registered number 02797438), a company incorporated in England and Wales, with its registered office at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (the **Transferee**);
- 2 **Vodafone Group Plc** (Registered number 1833679), a company incorporated in England and Wales, with its registered office at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (the **Vodafone Parent**); and
- 3 **Vodafone Europe B.V.** (Registered number 27166573), a company incorporated in the Netherlands, with its registered office at Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, The Netherlands (the **Transferor**).

### Recitals

- A The Vodafone Parent and Transferor are parties to the Shareholders' Agreement which regulates their rights and obligations with respect to the Company and the shareholders of the Company.
- B The Transferee has agreed to acquire the Sale Securities.
- C The Vodafone Parent is the ultimate parent entity of the Transferee and the ultimate parent of the Transferor.

It is agreed as follows.

#### 1. Definitions and Interpretation

##### 1.1 Shareholders Agreement definitions to apply

Subject to clause 1.2, terms defined in the Shareholders' Agreement have the same meaning when used in this Deed.

##### 1.2 Definitions

The following definitions apply unless the context requires otherwise.

**Company** means Vodafone Hutchison (Australia) Holdings Limited.

**Sale Securities** means the 50,000 Ordinary Shares to be transferred by the Transferor to the Transferee.

**Shareholders' Agreement** means the agreement of that name dated 24 June 2020 between the Company, the Transferor, the Vodafone Parent, Hutchison Telecommunications (Australia) Limited, Hutchison 3G Australia Holdings Pty Limited, and CK Hutchison Holdings Limited.

### **1.3 Interpretation**

Clause 1.2 of the Shareholders' Agreement applies in the interpretation of this Deed.

## **2. Obligations and rights of Transferee under the Shareholders' Agreement**

### **2.1 Obligations of Transferee**

The Transferee covenants and agrees that on and from the date of becoming a Shareholder:

- (A) it is deemed to be a party to the Shareholders' Agreement in the same capacity as the Transferor; and
- (B) it is bound by the obligations under the Shareholders' Agreement which are expressed to be obligations imposed on the Transferor.

### **2.2 Rights of Transferee**

On and from the date the Transferee becomes a Shareholder the Transferee will be entitled to exercise all rights, privileges and benefits in the Shareholders' Agreement (the Rights) which are expressed to reside with the Transferor.

## **3. Obligations and rights of Transferor under the Shareholders' Agreement**

### **3.1 Obligations of Transferor**

The Transferor acknowledges and agrees that it shall be bound by its ongoing obligations under the Shareholders' Agreement as specified in clause 23 of the Shareholders' Agreement.

### **3.2 Rights of Transferor**

The Transferor will continue to be entitled to exercise any Rights which accrued to it prior to the date of this Deed by virtue of being a party to the Shareholders' Agreement.



#### **4. Address for notices**

For the purposes of clause 24 of the Shareholders' Agreement, the details of the Transferee are:

Postal address: One Kingdom Street, Paddington Central, London W2 6BY.

Email: [groupcosec@vodafone.com](mailto:groupcosec@vodafone.com)

Attention: Group Corporate Secretariat

#### **5. General**

##### **5.1 Costs and Stamp Duty**

Each party will bear its own costs arising out of the negotiation, preparation and execution of this Deed. The costs of the Company will be borne by the Transferee. All stamp duty (including fines, penalties and interest) or other transfer taxes which may be payable on or in connection with this Deed, any instrument executed under this Deed, and in respect of a transaction evidenced by this Deed shall be borne by the Transferee. The Transferee shall indemnify the other parties to this Deed and the Shareholders' Agreement on demand against any liability for that stamp duty (including fines, penalties and interest) or other transfer taxes which may be payable in connection with the transfer of the Sale Securities under this Deed.

##### **5.2 Assignment**

Neither the Transferee nor the Vodafone Parent has any right to assign, transfer or in any way dispose of the benefit of any part of this Deed.

##### **5.3 Governing Law**


This Deed is governed by the laws of England. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

##### **5.4 Counterparts**

This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one agreement.

**IN WITNESS** of which the Deed has been executed and delivered as a deed by the parties on the date which first appears above.

Executed as a deed by )  
**Vodafone International Operations** )  
**Limited** )  
acting by a director in the presence of: )  
)

DocuSigned by:  
  
.....9925AB6ACE07484.....  
Director

Witness's signature:

DocuSigned by:  
  
.....B0C9CAF259E34EA.....

Name (print):

Sarah Dudley.....

Occupation:

Company Secretarial Assistant.....

Address:

One Kingdom Street, Paddington  
Central, London W2 6BY.....

Executed as a deed by  
**Vodafone Europe B.V.**

) M. Buekers  
)  
) Director

Name (print):

M. BUCKERS

**Vodafone Europe B.V.**

)   
)  
) Director

Name (print):

L.R.M. Kraan

Executed as a deed by

**Vodafone Group Plc**

acting by an attorney in the presence of:

)  
)  
)

Attorney

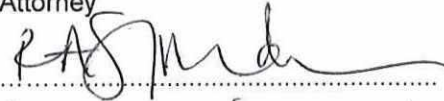
Witness's signature:

Name (print):

Occupation:

Address:





Rebecca Symonds

lawyer

1 Kingdon St W1 6B Y