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**Hutchison Whampoa Limited**  
和記黃埔有限公司

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 0013)**



**Cheung Kong Infrastructure Holdings Limited**  
長江基建集團有限公司

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1038)**

**CONNECTED TRANSACTION**  
**FORMATION OF A JOINT VENTURE**

**DISCLOSEABLE TRANSACTION**  
**FORMATION OF A JOINT VENTURE**  
**PROVISION OF FINANCIAL ASSISTANCE**

On 20 January 2015, and at the close of trading hours in Hong Kong, CKH, CKH SubCo, CKI, CKI SubCo and JVCo entered into the Shareholders' Agreement in relation to the formation of a joint venture (in the form of JVCo), the Subscription, funding for the Acquisition by JVCo, and the operations and management of the JV Group and of Eversholt Rail Group following completion of the Acquisition. Following completion of the Subscription, each of CKH and CKI will continue to hold an indirect 50% interest in JVCo and each member of the JV Group will be accounted for as a joint venture of each of CKH and CKI in their respective consolidated financial statements.

On 20 January 2015, and at the close of trading hours in Hong Kong, the Sellers, the Consortium Members, JVCo as purchaser, CKH and CKI as several (and not joint and several) guarantors also entered into the Sale and Purchase Agreement for the Acquisition by JVCo. Completion of the Acquisition will be conditional upon fulfilment of certain conditions and the Purchase Price payable by the JVCo under the Sale and Purchase Agreement (details of which are set out in the sections entitled "The Acquisition – Purchase Price" and "The Acquisition – Conditions to the Acquisition" below respectively).

The maximum capital commitment (whether equity or loan) by each of the CKH Group and the CKI Group under the Joint Venture Transaction is approximately £600 million (equivalent to approximately HK\$7,020.60 million) and the maximum aggregate liability of CKI as a guarantor under the Sale and Purchase Agreement is fifty per cent. (50%) of the Purchase Price. With respect to the Joint Venture Transaction, CKH currently holds approximately 49.97% of the issued shares of HWL. By virtue of being a substantial shareholder of HWL, CKH is a connected person of HWL. Therefore, the entering into of the Joint Venture Transaction by CKI, a subsidiary of HWL, constitutes a connected transaction for HWL under the Listing Rules. As the relevant percentage ratios represented by the size of the financial commitment for CKI in connection with the Joint Venture Transaction exceed 0.1% but are less than 5%, the Joint Venture Transaction is subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules but exempt from the independent shareholders' approval requirements for HWL. CKH is a third party independent of CKI and not a connected person of CKI. As the relevant percentage ratios represented by the size of the financial commitment for CKI in connection with the Joint Venture Transaction exceed 5% but are less than 25%, the entering into of the Joint Venture Transaction constitutes a discloseable transaction for CKI and is only subject to the announcement requirement under Chapter 14 of the Listing Rules but exempt from any reporting or any shareholders' approval requirements under the Listing Rules.

With respect to the Guarantee, each of the Sellers and the Consortium Members is a third party independent of CKI and its connected persons. As the relevant percentage ratios represented by 50% of the Purchase Price, being the maximum aggregate liability of CKI as a guarantor under the Sale and Purchase Agreement exceeds 5% but are less than 25%, the granting of the Guarantee constitutes a discloseable transaction for CKI and is only subject to the announcement requirement under Chapter 14 of the Listing Rules but exempt from any reporting or any shareholders' approval requirements under the Listing Rules.

## **INTRODUCTION**

On 20 January 2015, and at the close of trading hours in Hong Kong, CKH, CKH SubCo, CKI, CKI SubCo and JVCo entered into the Shareholders' Agreement in relation to the formation of a joint venture (in the form of JVCo), the Subscription, funding for the Acquisition, and the operations and management of the JV Group and of Eversholt Rail Group following completion of the Acquisition.

On 20 January 2015, and at the close of trading hours in Hong Kong, the Sellers, the Consortium Members, JVCo as purchaser, CKH and CKI (as several and not joint and several guarantors) also entered into the Sale and Purchase Agreement for the Acquisition by JVCo. Completion of the Acquisition will be conditional upon fulfilment of certain conditions and the Purchase Price payable by the JVCo under the Sale and Purchase Agreement (details of which are set out in the sections entitled "The Acquisition – Purchase Price" and "The Acquisition - Conditions to the Acquisition" below respectively).

The major terms of the Joint Venture Transaction and the Acquisition and other information relating thereto are set out below.

## **THE JOINT VENTURE TRANSACTION**

### ***Subscription***

Each of CKH and CKI, through one or more of their respective subsidiaries, will subscribe in cash for such number of shares in JVCo, at an aggregate subscription price and make or procure the making of such shareholder loan(s) and/or subscription of such preferred equity certificates, tracking preferred equity certificates and/or other instruments for an aggregate amount as to be determined by the board of managers of JVCo prior to Closing subject to a maximum of £600 million (equivalent to approximately HK\$7,020.60 million). The total capital commitment will be determined based on the funding requirement for the Acquisition by JVCo.

The above obligation of each of the CKH Group and the CKI Group is conditional on the satisfaction of the conditions to the Acquisition (details of which are set out in the section entitled "The Acquisition – Conditions to the Acquisition" below).

### ***Board composition***

Each Ultimate Shareholder will be entitled to nominate for appointment one manager of JVCo in respect of each complete 10% of the shares in the capital of JVCo which it, directly or indirectly, owns.

The quorum for any board meeting of JVCo shall be at least one manager nominated for appointment by each Ultimate Shareholder, provided that if a quorum is not present (or ceases to be present) at a board meeting, the board meeting shall be adjourned and the quorum for the adjourned board meeting shall be at least one manager nominated for appointment by each Ultimate Shareholder who holds 50% or more of the shares in JVCo.

### ***Profit distribution***

Profits (if any) available for distribution will be distributed to the Ultimate Shareholders *pro rata* to their respective share capital in JVCo.

### ***Reserved matters***

None of JVCo or any member of Eversholt Rail Group shall transact any of the following business without the prior written approval of the Ultimate Shareholders controlling (directly or indirectly through its subsidiaries) more than 50% of the votes able to be cast at a general meeting called to consider the matter:

- (a) amending its articles of association or constitution (as applicable);
- (b) the creation, allotment or issue (whether from treasury or otherwise) of any share capital, loan capital, units or other securities or any instrument convertible into or referable to share, loan or unit capital (including any preferred equity certificate, tracking preferred equity certificate or other instrument) to any person or the grant of any option over any shares, other than:
  - (i) the allotment and issue of shares or other instruments to the Ultimate Shareholders or their subsidiaries on or before Closing;
  - (ii) except to the extent necessary to avoid or cure an event of default under the terms of any banking facilities of JVCo or Eversholt Rail Group and in such case any shares or instruments to be issued shall first be offered to the Ultimate Shareholders (or their wholly owned subsidiaries) on identical terms *pro rata* to their shareholdings, with any shares or instruments not taken up being offered to accepting Ultimate Shareholders (or their wholly owned subsidiaries) *pro rata* to their shareholdings in JVCo before being offered to persons who are not Ultimate Shareholders or their wholly owned subsidiaries;
- (c) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve or the redemption of any shares or any other reorganisation of its share capital;
- (d) the making of any petition or passing of any resolution for winding-up or liquidation or the making of an application for an administration order;
- (e) up until Closing, the exercise by JVCo of any rights under the Transaction Documents;
- (f) up until Closing, the waiver of any rights by JVCo under the Transaction Documents; and
- (g) up until Closing, the amendment of the Transaction Documents.

None of JVCo or any member of Eversholt Rail Group shall transact any of the following business unless with the approval of such managers as are nominated for appointment by Ultimate Shareholders who collectively hold (directly or indirectly through subsidiaries) more than 50% of the shares in JVCo:

- (a) any change in the nature of the business carried on by JVCo or any member of Eversholt Rail Group including any change resulting from (other than entering and completing the Acquisition):
  - (i) any acquisition or investment in another company (other than a wholly-owned subsidiary of JVCo) or participation in any partnership or joint venture (other than entering and completing the Acquisition);
  - (ii) amalgamation or merger with any other company or legal entity; or

- (iii) any expansion or extension of, or amendment to, the core business of JVCo or any member of Eversholt Rail Group;
- (b) any change of auditors of JVCo or any member of Eversholt Rail Group;
- (c) the removal of the chairman of the board of managers of JVCo or the board of managers/directors of any member of Eversholt Rail Group;
- (d) any change to the accounting reference date of JVCo or any member of Eversholt Rail Group;
- (e) any change of dividend policy of JVCo or any member of Eversholt Rail Group;
- (f) any change of tax election or grouping (which shall mean a change in the nature of the tax status of JVCo or any member of Eversholt Rail Group in a manner which would have an adverse effect on either the Ultimate Shareholders as a group or any individual Ultimate Shareholder or the introduction of a new entity into the structure currently comprising JVCo and Eversholt Rail Group which would have the same effect);
- (g) any purchase or redemption by JVCo of its own shares;
- (h) the disposal of intellectual property rights or rights or assets relating to information technology if such disposal is likely to prejudice the operation of the business of Eversholt Rail Group;
- (i) the acquisition of any assets or business (other than the Acquisition) which are not related to the operation of the business of Eversholt Rail Group where the assets or business to be acquired have a value in excess of 2% of the Equity Contribution or the disposal of any assets or part of the business of Eversholt Rail Group which is likely to prejudice the operation of the business of Eversholt Rail Group;
- (j) entering into of any contract, whether for the provision of goods or services or for the acquisition or disposal of any assets or otherwise (other than the Acquisition), involving payments by or to JVCo or any member of Eversholt Rail Group or the assumption by JVCo or any member of Eversholt Rail Group of liabilities in excess of 3% of the Equity Contribution in aggregate;
- (k) JVCo or any member of Eversholt Rail Group borrowing money in excess of 3% of the Equity Contribution per annum in aggregate (it being acknowledged that any such borrowing may only be made to the extent permitted by banking covenants and required for the ordinary course of the business of Eversholt Rail Group or as the case may be any of its subsidiaries);
- (l) the creation of any mortgage, charge, lien or encumbrance on any assets;
- (m) the settlement or compromise of any legal dispute or proceedings involving the payment or receipt of 1.5% of the Equity Contribution or more in aggregate in any one year; and
- (n) the disposal of any assets or business from the Acquisition or any intellectual property rights or rights or assets relating to information technology which is likely to prejudice the operation of the business of Eversholt Rail Group or that is for consideration exceeding 1.5% of the Equity Contribution in aggregate in any one year.

## ***Termination***

The Shareholders' Agreement shall terminate and cease to have any further effect upon, the earlier of, all share capital of JVCo being held by one person, the Ultimate Shareholders entering into a written agreement to terminate it or an effective resolution being passed or a binding court order is made for the winding up of JVCo.

## **Capital Commitment and Shareholding in JVCo**

The maximum total capital commitment (whether equity or loan) by each of the CKH Group and the CKI Group under the Joint Venture Transaction is £600 million (equivalent to approximately HK\$7,020.60 million). It is contemplated that CKI will finance the Subscription by internal resources.

Save as disclosed in this announcement, neither the CKH Group nor the CKI Group has any other capital commitment (whether equity, loan or otherwise) including any contractual commitment to subscribe for capital and any guarantee or indemnity under the Joint Venture Transaction as at the date of this announcement.

Immediately following the Subscription, each of the CKH Group and the CKI Group will continue to hold 50% interest in JVCo.

JVCo will be accounted for as a joint venture of each of CKH and CKI in their respective consolidated financial statements.

## **THE ACQUISITION**

The Acquisition will be effected through a Sale and Purchase Agreement whereby JVCo will acquire the Shares and the PECs from the Sellers.

### **Purchase Price**

The Purchase Price payable by JVCo on Closing for the Acquisition is the aggregate of (i) £1,027 million (equivalent to approximately HK\$12,016.93 million), (ii) an amount equal to 10 per cent. per annum thereon from and excluding 31 December 2013 to and including the date of Closing (calculated and pro-rated on a daily basis), and (iii) £10,000,000 (equivalent to approximately HK\$117.01 million), subject to such downward adjustments as set forth in the Sale and Purchase Agreement.

The Purchase Price was determined after arm's length negotiations among the consortium comprising CKH and CKI, on the one hand, and the Consortium Members and the Sellers, on the other hand.

### **Guarantee**

Under the terms of the Sale and Purchase Agreement, each of CKH and CKI will guarantee to each Seller and each Consortium Member on a several (and not joint and several) basis and *pro rata* to its shareholding in JVCo that JVCo will comply properly and punctually with all of its obligations under the Sale and Purchase Agreement (including financial contribution obligations). On and from satisfaction of JVCo's obligation to pay the Purchase Price at Closing in accordance with the Sale and Purchase Agreement, CKI will have no obligation or liability under or pursuant to the Sale and Purchase Agreement. The maximum aggregate liability of CKI as a guarantor under the Sale and Purchase Agreement is fifty per cent. (50%) of the Purchase Price.

## **Conditions to the Acquisition**

Under the Sale and Purchase Agreement, completion of the Acquisition will be conditional on the satisfaction of the following conditions on or before the Long Stop Date:

- (a) the European Commission adopting, or having been deemed under the EU Merger Regulation to have adopted, a decision declaring that the Acquisition is compatible with the internal market either unconditionally or subject to the fulfilment of certain conditions or obligations, provided that such conditions or obligations apply to and are objectively within the power of a Relevant Party to satisfy and do not involve a divestment or loss of strategic control of any material asset; and
- (b) if all or any part of the Acquisition is referred, or is deemed under the EU Merger Regulation to have been referred, by the European Commission to one or more Competent Authority(ies), all such Competent Authorities whose approval is necessary for Closing to occur adopting, or having been deemed under relevant laws to have adopted, decisions allowing Closing (and, if such decisions are subject to conditions or obligations, that these are objectively within the power of a Relevant Party to satisfy and do not involve a divestment or loss of strategic control of any material asset), and the European Commission taking a decision under condition (a) above with respect to any part of the Acquisition retained by it.

The Sale and Purchase Agreement requires CKH, CKI and JVCo to use all reasonable endeavours to ensure that conditions (a) and (b) are fulfilled as soon as reasonably practicable after the date of the Sale and Purchase Agreement and, in any event, before the Long Stop Date. If conditions (a) and (b) are not satisfied by the Long Stop Date, SCS, any Consortium Member or JVCo may terminate the Acquisition in accordance with the terms of the Sale and Purchase Agreement.

Closing shall take place on the seventh Business Day following satisfaction of conditions (a) and (b) or such other period as is agreed in writing by the parties to the Sale and Purchase Agreement.

## **INFORMATION ON EVERSOLT RAIL GROUP AND THE SELLERS**

JVCo is given to understand that Eversholt Rail Group is one of the three major rolling stock operating companies in the UK, with a share of around 28%.

For the financial year ended 31 December 2013, Eversholt Rail Group reported a profit of approximately £60.60 million (equivalent to approximately HK\$709.08 million) before taxation and extraordinary items and approximately £52.42 million (equivalent to approximately HK\$613.37 million) after taxation and extraordinary items. For the year ended 31 December 2012, Eversholt Rail Group reported a profit of approximately £3.14 million (equivalent to approximately HK\$36.74 million) before taxation and extraordinary items and approximately £6.22 million (equivalent to approximately HK\$72.78 million) after taxation and extraordinary items. In the six month period ended 30 June 2014, Eversholt Rail Group reported profit of approximately £8.05 million (equivalent to approximately HK\$94.19 million) before taxation and extraordinary items.

The net assets of Eversholt Rail Group as at 31 December 2013 were approximately £205.97 million (equivalent to approximately HK\$2,410.05 million).

The profit and net assets figures as at 31 December 2012 and 31 December 2013 set out above are extracted from the 31 December 2013 audited consolidated accounts of Eversholt Investment Limited, the UK holding company of the Eversholt Rail Group, for the financial periods ended on each of those dates and were prepared in accordance with applicable law and international financial reporting standards as adopted by the European Union. The profit and net assets figures for period ended and as at 30 June 2014 set out above are extracted from the unaudited consolidated accounts of Eversholt Investment Limited for the six months period ended on 30 June 2014 published by Eversholt Rail Group. In each case, the profit figures set out above have been adjusted by CKI following extraction to show the approximate profit of the Eversholt Rail Group before interest payments made on amounts due, directly or indirectly, to the current shareholders of the Eversholt Rail Group and the net assets figures have been adjusted by CKI following extraction to eliminate the approximate balance owed, directly or indirectly, to the current shareholders of Eversholt Rail Group.

The Consortium Members and the Sellers comprise a group of investors, namely SCS, Agatha, MSIP, 3iN and 3iN Luxembourg and the Individuals Sellers.

JVCo is given to understand that each of SCS, Agatha, MSIP, 3iN and 3iN Luxembourg is principally engaged in investment holding activities.

To the best of the CKI Directors' knowledge, information and belief, having made all reasonable enquiry, the Consortium Members, the Sellers and the ultimate beneficial owners of SCS are third parties independent of the CKI Group and the connected persons of CKI.

#### **INFORMATION ON THE CKH GROUP**

The principal business activities of the CKH Group comprise (i) property development and investment, hotels and serviced suites operation, property and project management, and (ii) investment in infrastructure businesses and securities, and ownership and leasing of movable assets. The CKH Group has a 49.97% shareholding interest in HWL.

#### **INFORMATION ON THE HWL GROUP**

The HWL Group operates and invests in six core businesses: ports and related services, property and hotels, retail, infrastructure, energy, and telecommunications.

#### **INFORMATION ON THE CKI GROUP**

The principal activities of the CKI Group are development, investment and operation of infrastructure businesses in Hong Kong, Mainland China, the UK, the Netherlands, Australia, New Zealand and Canada.

#### **REASONS FOR AND BENEFITS OF THE JOINT VENTURE TRANSACTION**

CKH and CKI have worked together on joint venture projects in the past and their previous experience of working together successfully makes each a suitable partner for the other for forming a joint venture for the Acquisition. The Acquisition represents an attractive investment for investors with opportunity to continue to grow the business and is consistent with CKI's strategy of investing in infrastructure opportunities around the world.

Each of HWL and CKI therefore considers that, subject to completion of the Acquisition, it would benefit from the co-operation with CKH through the Joint Venture Transaction.

The HWL Directors (including the independent non-executive HWL Directors) consider, having regard to the views of the CKI Directors expressed herein which the HWL Directors duly endorse, that the terms of the Joint Venture Transaction to be normal commercial, fair and reasonable and in the interest of HWL and its shareholders as a whole. As none of the HWL directors had any material interest in the connected transaction herein announced, no HWL director was required to abstain from voting on the board resolutions passed in connection with this announcement.

The CKI Directors (including the independent non-executive CKI Directors) consider that the terms of the Joint Venture Transaction to be normal commercial, fair and reasonable and in the interest of CKI and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **For HWL**

CKH currently holds approximately 49.97% of the issued shares of HWL. By virtue of being a substantial shareholder of HWL, CKH is a connected person of HWL. Therefore, the entering into of the Joint Venture Transaction by CKI, a subsidiary of HWL, constitutes a connected transaction for HWL under the Listing Rules. As the relevant percentage ratios represented by the size of the financial commitment for CKI in connection with the Joint Venture Transaction exceeds 0.1% but are less than 5%, the Joint Venture Transaction is subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules but exempt from the independent shareholders' approval requirements for HWL.

### **For CKI**

CKH is a third party independent of CKI and not a connected person of CKI. As the relevant percentage ratios represented by the size of the financial commitment for CKI in connection with the Joint Venture Transaction exceed 5% but are less than 25%, the entering into of the Joint Venture Transaction constitutes a discloseable transaction for CKI and is only subject to the announcement requirement under Chapter 14 of the Listing Rules but exempt from any reporting or any shareholders' approval requirements under the Listing Rules.

With respect to the Guarantee, each of the Sellers is a third party independent of CKI and its connected persons. As the relevant percentage ratios represented by 50% of the Purchase Price, being the maximum aggregate liability of CKI as a guarantor under the Sale and Purchase Agreement exceeds 5% but are less than 25%, the granting of the Guarantee constitutes a discloseable transaction for CKI and is only subject to the announcement requirement under Chapter 14 of the Listing Rules but exempt from any reporting or any shareholders' approval requirements under the Listing Rules.

## **FURTHER INFORMATION**

It should be noted that as the Acquisition remains subject to the satisfaction of conditions as set out in more detail in "The Acquisition – Conditions to the Acquisition" above, there can be no certainty that the Joint Venture Transaction will or will not be completed, or may be further negotiated or completed on terms or in forms different from those described above. If the above conditions are not satisfied by the Long Stop Date, SCS, any Consortium Member or JVCo may terminate the Acquisition in accordance with the terms of the Sale and Purchase Agreement.



## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“A Shares”	the A ordinary shares of £1.00 each in the capital of LuxCo
“Acquisition”	the direct or indirect acquisition of the Shares and the PECs, to be effected through the Sale and Purchase Agreement
“Agatha”	Star Agatha Investments S.à r.l., a private limited company ( <i>société à responsabilité limitée</i> ) incorporated under the laws of Luxembourg, the registered office of which is at 15, rue Edward Steichen, L-2540, Luxembourg, having a share capital of £50,000 and registered with the Luxembourg Register of Commerce and Companies under registration number B156136
“B Shares”	the B ordinary shares of £1.00 each in the capital of LuxCo
“Business Day”	a day other than a Saturday or Sunday or public holiday in England and Wales or Hong Kong on which banks are open in London, Jersey, The Grand Duchy of Luxembourg, Bermuda, Hong Kong, and The Netherlands for general commercial business and excluding European Commission holidays
“CKH”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0001)
“CKH Group”	CKH and its subsidiaries
“CKH SubCo”	Portbrook Limited, a company incorporated under the laws of Hong Kong, and an indirect wholly owned subsidiary of CKH
“CKI”	Cheung Kong Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1038)
“CKI Board”	the board of CKI Directors
“CKI Director(s)”	the director(s) of CKI
“CKI Group”	CKI and its subsidiaries
“CKI SubCo”	Portcobrook Limited, a company incorporated under the laws of Hong Kong, and an indirect wholly owned subsidiary of CKI
“Closing”	completion of the sale and purchase of the Shares and the PECs in accordance with the provisions of the Sale and Purchase Agreement
“Competent Authority(ies)”	any national competition authority of a European Union Member State or European Free Trade Association State, as the case may be
“connected person”	has the meaning ascribed to such term in the Listing Rules

“Consortium Members”	Agatha, MSIP, 3iN and 3iN Luxembourg, and “Consortium Member” means any one of them
“EU Merger Regulation”	the Council Regulation (EC) No.139/2004
“Eversholt Companies”	means: <ul style="list-style-type: none"> <li>(a) Eversholt Funding PLC;</li> <li>(b) Eversholt Finance Holdings Limited;</li> <li>(c) European Rail Finance (GB) Limited;</li> <li>(d) Eversholt Rail Holding (UK) Limited;</li> <li>(e) Eversholt Rail (UK) Limited;</li> <li>(f) Eversholt Depot Finance (UK) Limited;</li> <li>(g) Eversholt Rail (380) Limited;</li> <li>(h) Eversholt Rail (365) Limited;</li> <li>(i) European Rail Finance Limited;</li> <li>(j) European Rail Finance (2) Limited;</li> <li>(k) European Rail Finance Holdings Limited; and</li> <li>(l) Eversholt Investment Limited</li> </ul>
“Eversholt Rail Group”	LuxCo and each of the Eversholt Companies
“Equity Contribution”	£1,200 million (equivalent to approximately HK\$14,041.20 million), being the maximum capital commitment to JVCo by CKH Subco and CKI Subco under the Shareholders’ Agreement
“Guarantee”	the several guarantee provided by CKI in accordance with and subject to the limitations of the Sale and Purchase Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HWL”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0013)
“HWL Board”	the board of HWL Directors
“HWL Director(s)”	the director(s) of HWL
“HWL Group”	HWL and its subsidiaries
“Individual Sellers”	Mary Bridget Kenny and Clive Lewis Thomas
“Joint Venture Transaction”	the entering into of the Shareholders’ Agreement by CKH, CKH SubCo, CKI and CKI SubCo in relation to JVCo and all the transactions contemplated thereunder

“JVCo”	CK Investments S.à r.l., a private limited company ( <i>société à responsabilité limitée</i> ) incorporated under the laws of Luxembourg, the registered office of which is at 7, rue du Marché-aux-Herbes, L-1728 Luxembourg, having a share capital of EUR12,500
“JV Group”	JVCo and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling six (6) months after the date of the Sale and Purchase Agreement or such later date as may be agreed in writing between the parties to the Sale and Purchase Agreement
“LuxCo”	Eversholt Investment Group (Luxembourg) S.à r.l., a private limited company ( <i>société à responsabilité limitée</i> ) incorporated under the laws of Luxembourg, the registered office of which is at 64, avenue de la Liberté, L- 1930 Luxembourg, having a share capital of £102,805 and registered with the Luxembourg Register of Commerce and Companies under registration number B156116
“Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
“MSIP”	MSIP Sparrow B.V., a company incorporated under the laws of The Netherlands, the registered office of which is at Kabelweg 37, 1014BA Amsterdam, with registered number 34388474
“PECs”	the preferred equity certificates issued by LuxCo held by each Seller
“Purchase Price”	as described under the paragraph entitled “The Acquisition – Purchase Price” in this announcement
“Relevant Party”	JVCo, LuxCo, CKH, CKI and any subsidiary of any of them
“Sale and Purchase Agreement”	the sale and purchase agreement for the Acquisition entered into between JVCo as purchaser, CKH and CKI as guarantors, the Sellers and Consortium Members on 20 January 2015
“SCS”	Eversholt Investment Group S.C.S, a limited partnership ( <i>société en commandite simple</i> ) formed under the laws of Luxembourg whose registered office is at 64, avenue de la Liberté, L-1930, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under registration number B156437
“Sellers”	SCS and the Individual Sellers and “Seller” means any one of them
“Shareholders’ Agreement”	the shareholders’ agreement for the Joint Venture Transaction entered into between CKH, CKH SubCo, CKI, CKI SubCo and JVCo on 20 January 2015
“Shares”	the A Shares and B Shares in LuxCo held by the Sellers and together with the 1,453 B Shares held by LuxCo in itself, comprising all of the issued share capital of LuxCo

“substantial shareholder”	has the meaning ascribed to such term in the Listing Rules
“Subscription”	as described under the paragraph entitled “The Joint Venture Transaction – Subscription” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	Sale and Purchase Agreement and other documents in agreed form to be entered into in connection with the Acquisition
“Ultimate Shareholders”	CKH and CKI and any party that adheres to the Shareholders’ Agreement by executing a deed of adherence and “Ultimate Shareholder” means any one of them
“UK”	the United Kingdom of Great Britain and Northern Ireland
“%”	per cent
“£”	pounds sterling, the lawful currency of the UK
“3iN”	3I Infrastructure plc, a public limited company incorporated under the laws of Jersey, the registered office of which is at 12 Castle Street, St Helier, Jersey, JE2 3RT, with registered number 95682
“3iN Luxembourg”	3I Infrastructure (Luxembourg) S.à r.l., a private limited company ( <i>société à responsabilité limitée</i> ) incorporated under the laws of Luxembourg, the registered office of which is at 47, avenue John F. Kennedy, Luxembourg 1-1855, having a share capital of £385,628 and registered with the Luxembourg Register of Commerce and Companies under registration number B124469

*Note: The translation of £ into HK\$ throughout this announcement are based on the exchange rate of £1.00 to HK\$11.701 and are provided for information purposes only.*

By order of the HWL Board  
**HUTCHISON WHAMPOA LIMITED**

**Edith Shih**  
*Company Secretary*

By order of the CKI Board  
**CHEUNG KONG INFRASTRUCTURE  
HOLDINGS LIMITED**

**Eirene Yeung**  
*Company Secretary*

Hong Kong, 20 January 2015

*As at the date of this announcement, the executive HWL Directors are Mr. LI Ka-shing (Chairman), Mr. LI Tzar Kuoi, Victor (Deputy Chairman), Mr. FOK Kin Ning, Canning, Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, Mr. LAI Kai Ming, Dominic and Mr. KAM Hing Lam; and the non-executive HWL Directors are Mr. CHENG Hoi Chuen, Vincent (independent non-executive director), The Hon Sir Michael David KADOORIE (independent non-executive director), Ms. LEE Wai Mun, Rose (independent non-executive director), Mr. LEE Yeh Kwong, Charles, Mr. George Colin MAGNUS, Mr. William SHURNIAK (independent non-executive director) and Mr. WONG Chung Hin (independent non-executive director); and the alternate director is Mr. William Elkin MOCATTA (alternate to The Hon Sir Michael David KADOORIE).*

*As at the date of this announcement, the executive CKI Directors are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT) and Mr. Frank John SIXT; the non-executive CKI Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Barrie COOK (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. George Colin MAGNUS and Mr. TSO Kai Sum; and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).*