

Trust Deed

in respect of
HK\$5,000,000,000 4.25 per cent. Bonds due 2026

Dated 5 February 2024

AIRPORT AUTHORITY

as Issuer

and

BANK OF CHINA (HONG KONG) TRUSTEES LIMITED

as Trustee

TABLE OF CONTENTS

Contents	Page
1 Definitions and Interpretation	1
2 Amount of the Bonds; Covenant to Pay Principal and Interest on the Bonds; Covenant of Compliance	6
3 Forms of the Bonds	8
4 Stamp Duties and Taxes	10
5 Application of Moneys Received by the Trustee	10
6 Payments	12
7 Covenants	12
8 Remuneration and Indemnification of Trustee	14
9 Provisions Supplemental to the Trustee Ordinance	16
10 Trustee Liable for Negligence	24
11 Waiver and Proof of Default	24
12 Competence of a Majority of Trustees	25
13 Trustee not Precluded from Entering into Contracts	25
14 Modifications and Amalgamation or Reconstruction	25
15 Meetings of Bondholders	26
16 Appointment, Retirement and Removal of Trustee	26
17 Substitution	27
18 Additional Powers of Trustee	29
19 Communications	30
20 Counterparts	30
21 Governing Law and Jurisdiction	30
SCHEDULE 1 Terms and Conditions of the Bonds	32

SCHEDULE 2 Form of Global Bond.....	48
SCHEDULE 3 Form of Definitive Bond (including Coupon) representing the Bonds.....	57
SCHEDULE 4 Form of Deed Poll.....	61
SCHEDULE 5 Provisions for Meetings of Bondholders	67
SCHEDULE 6 Form of Certificate of Compliance	73

THIS TRUST DEED is made on 5 February 2024 BETWEEN:

- (1) **AIRPORT AUTHORITY**, a statutory body corporate established in Hong Kong under the Airport Authority Ordinance of Hong Kong; and
- (2) **BANK OF CHINA (HONG KONG) TRUSTEES LIMITED**, whose registered office is at 21 & 22/F, Bank of China Centre, 11 Hoi Fai Road, Kowloon, Hong Kong (the “**Trustee**”, which expression shall, whenever the context so admits, include all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) The Airport Authority has authorised the issue of HK\$5,000,000,000 4.25 per cent. Bonds due 2026 to be constituted by this Trust Deed; and
- (B) the Trustee has agreed to act as trustee under this Trust Deed upon the terms and subject to the conditions hereof.

THIS TRUST DEED PROVIDES as follows:

1 Definitions and Interpretation

1.1 Definitions: The following expressions shall have the following meanings:

“**Additional Bonds**” means any additional bonds issued by the Airport Authority in respect of the Bonds which bonds will be deemed to be (i) consolidated and form a single series with the Bonds in respect of which such bonds are issued and (ii) identical in all respects with the Bonds except for their respective issue prices and issue dates and will initially be represented by the Global Bond and may subsequently, in certain circumstances, be represented by individual definitive bonds (and “**Additional Bond**” shall be construed accordingly);

“**Agents**” means the Principal Paying Agent, the CMU Lodging Agent, the Paying Agents and the Calculation Agent, their respective Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Paying Agency Agreement, and references to “**Agent**” are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which any party is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

“**Authorised Signatory**” means, in relation to the Airport Authority, any director or any other officer of the Airport Authority, who has been authorised by the Airport Authority to sign the certificates and other documents required by or as contemplated under this Trust Deed, the Deed Poll, the Paying Agency Agreement or any other transaction document in relation to the Bonds on behalf of, and so as to bind, the Airport Authority and which the Airport Authority has notified in writing to the Trustee and the Agents as provided in Clause 3.3 of the Paying Agency Agreement;

“**Alternative Clearance System**” means any clearance system, in addition to or in substitution for the CMU on whose behalf the Global Bond issued is being held;

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“BOC Company” means Bank of China Limited, or any branch or direct or indirect subsidiary thereof;

“Bondholder” means (a) the holder of any Bond; and (b) each person who is for the time being an Accountholder (as defined in the Deed Poll) (in which regard, any certificate or other document issued by or on behalf of the relevant Clearance System Operator as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), which person shall be treated by the Airport Authority, the Trustee and the Agents as a holder of such principal amount of such Bonds for all purposes other than for the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Airport Authority, the Trustee, the Agents and the relevant Clearing System Operator, in the bearer of the Bond in accordance with and subject to its terms (and the expressions **“Bondholders”**, **“holder of Bonds”** and related expressions shall be construed accordingly);

“Bonds” means any of the HK\$5,000,000,000 4.25 per cent. Bonds due 2026 to be constituted by this Trust Deed (including, unless the context requires otherwise, any Additional Bonds issued in respect of the Bonds) and (save where the context requires otherwise) the Global Bond representing them;

“Business Day” means a day (other than a Saturday) on which commercial banks are open for business in Hong Kong;

“Clearance System Operator” means, in the case of the CMU, the Monetary Authority or any successor operator of that clearance system, or in the case of any Alternative Clearance System, the operator for the time being of that clearance system and **“Clearance System Operators”** shall be construed accordingly;

“CMU” means the Central Moneymarkets Unit Service operated by the Monetary Authority;

“CMU Instrument Position Report” shall have the meaning specified in the CMU Rules;

“CMU Lodging Agent” is the agent appointed by the Airport Authority pursuant to the Paying Agency Agreement for lodgement services with the CMU, which at the date of this Trust Deed is Bank of China (Hong Kong) Limited or any Successor CMU Lodging Agent;

“CMU Manual” means the reference manual relating to the operation of the CMU issued by the Monetary Authority to CMU Members, as amended and/or supplemented from time to time;

“CMU Member” means any member of the CMU;

“CMU Rules” means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member

given by the Monetary Authority through any operational circulars or pursuant to any provision of its membership agreement with the Monetary Authority or the CMU Manual;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Conditions**” means the terms and conditions set out in Schedule 1 as applicable to the Bonds, as modified, with respect to any Bonds represented by the Global Bond, by the provisions of the Global Bond and any reference to a particularly numbered Condition shall be construed accordingly;

“**Couponholder**” means the holder of any Coupon;

“**Coupons**” means the coupons relating to the Bonds in definitive form;

“**Deed Poll**” means the deed poll, substantially in the form set out in Schedule 4, of even date herewith (as amended, supplemented or novated) executed under seal by the Airport Authority in favour of certain account holders with the Clearance System Operator;

“**Definitive Bond**” means a Bond in definitive form substantially in the form set out in Schedule 3;

“**Event of Default**” means any of the events described in Condition 7;

“**Extraordinary Resolution**” has the meaning set out in Schedule 5;

“**FATCA**” means:

- (a) Sections 1471 to 1474 of the Code or any associated regulation, instruction or other official guidance, as amended from time to time;
- (b) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above of this definition;
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above of this definition with the U.S. Internal Revenue Service, the Government of the United States or any governmental or taxation authority in any other jurisdiction; or
- (d) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (a) or (b) of this definition enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“**Global Bond**” means the single permanent bearer Global Bond substantially in the form set out in Schedule 2 issued in respect of all the Bonds;

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

“Monetary Authority” means the Hong Kong Monetary Authority;

“month” means calendar month;

“Operator” means a sub-custodian for the Hong Kong Monetary Authority as operator of the CMU;

“Outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Agents as provided in the Trust Deed (and, where appropriate, notice has been given to the Bondholders in accordance with Condition 10) and remain available for payment against presentation of the relevant Bonds and/or Coupons, (c) those which have been purchased and cancelled as provided in Condition 4, (d) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds pursuant to Condition 12, (e) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued, pursuant to Condition 12, (f) the Global Bond to the extent that it shall have been duly exchanged for Definitive Bonds, in each case pursuant to their respective provisions, and (g) the Global Bond which has become void in accordance with its terms (provided that at the Relevant Time (as defined in the Deed Poll) the Bonds represented by the Relevant Global Bond (as defined in the Deed Poll) will be deemed to be still outstanding) and provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Bondholders or any of them; and
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of paragraphs 3, 6, 7 and 11 of the Schedule 5 hereto,

those Bonds (if any) which are for the time being held by any person (including but not limited to the Airport Authority) for the benefit of the Airport Authority (unless and until ceasing to be so held) will be deemed not to be outstanding;

“Paying Agency Agreement” means the paying agency agreement dated 5 February 2024 amongst the Airport Authority and Bank of China (Hong Kong) Limited (the **“Principal Paying Agent”**, together with any paying agents to be appointed, the **“Paying Agents”**), Bank of China (Hong Kong) Limited as the calculation agent (the **“Calculation Agent”**), the CMU Lodging Agent (as defined above) and the Trustee;

“repay” shall include **“redeem”** and vice versa and **“repaid”**, **“repayable”** and **“repayment”** and **“redeemed”**, **“redeemable”** and **“redemption”** shall be construed accordingly;

“Subsidiary” means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose board of directors the first Person controls the composition of;
- (ii) more than half the voting power of which the first Person controls; or
- (iii) which is itself a Subsidiary of another Subsidiary of the first Person.

“**Successor**” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Airport Authority as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 16;

“**Tax**” or “**Taxes**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**this Trust Deed**” means this Trust Deed, the Schedules (as from time to time amended, varied, novated and/or supplemented in accordance with the provisions hereof) and any trust deed or other document executed in accordance with the provisions hereof (as from time to time altered so amended, varied, novated and/or supplemented) and expressed to be supplemental hereto;

“**Trust Corporation**” means a trust corporation under the Trustee Ordinance, or a corporation entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than Hong Kong to act as trustee and carry on trust business under the laws of the country of its incorporation; and

“**Trustee Ordinance**” means Cap. 29 of the Laws of Hong Kong.

1.2 The Conditions: In this Trust Deed, unless there is something in the subject or context inconsistent therewith or unless the definitions in this Clause 1 are inconsistent therewith, the words and expressions used in the Conditions shall have the same respective meanings when used herein.

1.3 Construction of certain references:

References to:

- (i) any agreement, instrument or other document shall be construed as references to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time;
- (ii) “**Hong Kong dollars**” and “**HK\$**” shall be construed as references to the lawful currency for the time being of Hong Kong;
- (iii) costs, charges, fees, remuneration or expenses include any withholding, value added, turnover or similar Tax charged in respect thereof;
- (iv) the provisions of any statute or statutory provision shall be deemed to be references to the same as from time to time modified, extended, amended or re-enacted; and
- (v) any action, remedy or method of judicial proceedings for the enforcement of creditors’ rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.4 Numbers, headings, etc.:

In this Trust Deed:

- (i) words denoting the singular number only shall include the plural number also and vice versa; words denoting the masculine gender only shall include the feminine gender and neuter (as the case may be) also; and words denoting persons only shall include firms, companies, states or agencies of states and any joint venture, association or partnership (and vice versa);
- (ii) headings to clauses and schedules are for convenience only and do not affect the interpretation of this Trust Deed; and
- (iii) any reference to a Clause or Schedule is, unless otherwise stated, to a clause hereof or, as the case may be, a schedule hereto.

1.5 Headings: Headings shall be ignored in construing this Trust Deed.

1.6 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.7 Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong):

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Trust Deed, except and to the extent (if any) that this Trust Deed expressly provides for such Ordinance to apply to any of its terms.

1.8 Alternative Clearing System: References in this Trust Deed to the CMU shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Airport Authority, the Trustee and the Principal Paying Agent.

1.9 Amended Documents: Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Bonds; Covenant to Pay Principal and Interest on the Bonds; Covenant of Compliance

2.1 Amount of Bonds: The initial aggregate principal amount of the Bonds is HK\$5,000,000,000.

2.2 Covenant to pay: The Airport Authority will, on any date when any Bonds become due to be redeemed in whole or in part, unconditionally pay to or to the order of or for the account of the Trustee in Hong Kong dollars in immediately available funds, the principal amount of the Bonds becoming due for redemption in whole or in part on that date and will (subject to the Conditions) until such payment (both before and after any judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions provided that:

- (i) every payment of principal or interest in respect of any Bonds made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions;

- (ii) a payment made after the due date or pursuant to Condition 7 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders in accordance with Condition 10, except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Bondholders; and
- (iii) in any case where payment of the whole or any part of the principal amount of any Bond is improperly withheld or refused upon due presentation thereof interest shall accrue on the amount withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate of interest applicable to the bonds in question (or, if higher, the rate of interest on judgment debts for the time being provided by Hong Kong law) from the date of such withholding or refusal until whichever is the earlier of (i) the date on which, upon further presentation or surrender of the relevant Bond, payment of the full amount (including interest as aforesaid) payable in respect of such Bond is made or (ii) the seventh day after notice is given to the relevant Bondholder (whether individually or in accordance with Condition 10) that the full amount (including interest as aforesaid) in respect of such Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

2.3 Discharge: Subject to Clause 2.2, any payment to be made in respect of the Bonds or the Coupons by the Airport Authority or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.2) to that extent be a good and complete discharge to the Airport Authority or the Trustee, as the case may be.

2.4 Notice to the Airport Authority and the Agents following an Event of Default: Upon the happening of an Event of Default or if the Bonds shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 6 to the relevant Bondholders and/or Couponholders, the Trustee may:

- (i) by notice in writing to the Airport Authority and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:
 - (a) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents in respect of the Bonds will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Bonds and Coupons and all moneys, documents and records held by them in respect of the Bonds and Coupons to the order of the Trustee; and/or
 - (b) to deliver up all Bonds and Coupons and all moneys, documents and records held by the Agents in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice provided that such notice

shall be deemed not to apply to any documents or records which the Agent is obliged not to release by any law, regulation or statutory provision; and/or

- (ii) by notice in writing to the Airport Authority require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of or for the account of the Trustee and not to the Agents and with effect from the receipt of any such notice to the Airport Authority, until such notice is withdrawn, the first proviso to Clause 2.2 shall cease to have effect.

2.5 Interest following an Event of Default: If any Bonds have matured or become immediately repayable pursuant to a notice given by the Trustee under Condition 7, those Bonds shall continue to bear interest calculated in accordance with the Conditions.

2.6 Payments: All payments in respect of, under and in connection with this Trust Deed and the Bonds to the Bondholders and Couponholders shall be made in Hong Kong dollars.

2.7 Compliance with Trust Deed, Paying Agency Agreement, Deed Poll, Conditions and Bonds: The Airport Authority covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed, the Paying Agency Agreement, the Bonds, the Conditions relating to any Bonds and the Deed Poll which are expressed to be binding on it. The Conditions shall be binding on the Airport Authority, the Bondholders and the Couponholders. The Bonds, Coupons and the Deed Poll are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Airport Authority, the Bondholders and the Couponholders and all persons claiming through or under them respectively.

2.8 Trust of Covenants: The Trustee will hold the benefit of the covenants in Clause 2.2 and Clause 2.7 on trust for itself and the Bondholders and Couponholders.

3 Forms of the Bonds

3.1 Global Bonds: The Bonds will initially be represented by a permanent Global Bond in bearer form with a principal amount of HK\$5,000,000,000, which shall be lodged with the Operator. The Global Bond shall be prepared, completed and delivered to a depository for the CMU in accordance with the provisions of the Paying Agency Agreement.

3.2 Definitive Bonds: The Global Bond will be exchangeable for Definitive Bonds represented by it (together with, where applicable Coupons attached) as set out therein. The Definitive Bonds and Coupons (if issued) shall be in bearer form and shall be serially numbered in accordance with applicable legal requirements substantially in the form set out in Schedule 3. Title to the Coupons and the Definitive Bonds shall pass by delivery in accordance with the provisions of the Conditions and the Paying Agency Agreement.

3.3 Signature and authentication: The Global Bond and the Coupons and the Definitive Bonds shall be signed manually or in facsimile by one Authorised Signatory of the Airport Authority and, in the case of the Global Bond and the Definitive Bonds, shall be authenticated by or on behalf of the Principal Paying Agent. The Airport Authority may use the facsimile signature of any person who is at the date hereof such an

Authorised Signatory even if at the time of issue of any Bonds he/she may have ceased for any reason to be so authorised, and the Bonds and Coupons so executed shall be binding and valid obligations of the Airport Authority, provided that no Global Bond or Definitive Bond, or any Coupon appertaining thereto, shall be binding or valid until such Global Bond or, as the case may be, Definitive Bond shall have been authenticated pursuant to this Clause 3.3.

3.4 Deemed absolute owner: Except as ordered by a court of competent jurisdiction or as required by law, the Trustee, the Agents and the Airport Authority (whether or not it is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof or trust or other interest therein or any other notice to the contrary) may (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bond or Coupon, as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Bond or Coupon, and (ii) for all other purposes deem and treat:

- (i) the bearer of any Definitive Bond or Coupon; and
- (ii) each person for the time being shown in the records of the CMU as holder of Bonds (represented by a particular principal amount of any Global Bond credited to his securities account),

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in the records of the CMU, a certificate or other document issued by the CMU as to the principal amount of such Bonds credited to the account of the relevant person) or as to the identity of the bearer of any Bond or Coupon.

3.5 Certificate of Clearance System Operator: The Airport Authority and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of the relevant Clearance System Operator or any form of record made by that Clearance System Operator to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular principal amount of Bonds represented by a Global Bond.

3.6 Bondholder assumed to be holder of Coupons: Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, except as ordered by a court of competent jurisdiction or as required by Applicable Law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Bondholder is the holder of all Coupons appertaining to each Definitive Bond of which he is the holder.

3.7 Notice to Couponholders: Neither the Trustee nor the Airport Authority shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with Condition 10.

4 Stamp Duties and Taxes

4.1 Stamp duty and taxes: The Airport Authority will pay or reimburse all stamp duty, issue, registration and other similar documentary taxes payable in Hong Kong in respect of the creation, issue and initial delivery, of the Bonds and Coupons and the execution and delivery of this Trust Deed, the Deed Poll and/or the Paying Agency Agreement. The Trustee shall not be liable to pay any Taxes, duties, assessments or government charges payable in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Airport Authority or any Bondholder or Couponholder and shall not be liable for any losses as a result of any non-payment by the Airport Authority or any Bondholder or Couponholder. The Airport Authority will also indemnify the Trustee and the Bondholders and Couponholders, on an after tax basis, from and against all stamp duty, issue, registration, documentary and other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, (where entitled under this Trust Deed or the Conditions to do so) the Bondholders and Couponholders or any of them to enforce the obligations of the Airport Authority hereunder or under the Deed Poll, the Paying Agency Agreement, the Bonds or Coupons. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Bonds and the Coupons no longer being outstanding and/or the termination of this Trust Deed.

5 Application of Moneys Received by the Trustee

5.1 Discretion to take proceedings: At any time after the Bonds (or Coupons appertaining thereto) shall have become immediately due and repayable pursuant to Condition 7 or there has been default in the payment of any amount in respect of any of the Bonds (or Coupons appertaining thereto), the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings as it may think fit against the Airport Authority to enforce the terms of this Trust Deed, the Deed Poll and/or the Bonds and/or the Coupons payment thereof together with accrued interest and any other moneys payable pursuant to this Trust Deed.

5.2 Trustee not bound to take proceedings: The Trustee shall not be bound to take any such actions and/or steps and/or institute such proceedings as are mentioned in Clause 5.1 unless:

- (i) it shall have been requested to do so in writing by the holders of at least 25 per cent. in aggregate principal amount of the Bonds then outstanding or have been so directed by or pursuant to an Extraordinary Resolution of the holders of the Bonds in the case of the event other than those described in Condition 7(a); and
- (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith, and the terms of such indemnity, security and/or pre-funding may include the provision of a fighting fund, non-recourse loan or other similar arrangement.

- 5.3 Only Trustee may enforce:** Only the Trustee may enforce the provisions of this Trust Deed and the Bonds and Coupons, and any Direct Rights (as defined in the Deed Poll) in respect of the Bonds. No Bondholder or Couponholder shall be entitled to proceed directly against the Airport Authority to enforce the performance of any provisions of this Trust Deed or any of the Bonds or Coupons or any Direct Rights in respect of the Bonds unless the Trustee, having become bound as aforesaid to take actions and/or steps and/or institute proceedings, fails to do so within a reasonable period and such failure shall be continuing.
- 5.4 Application of moneys received:** If the Bonds have matured or become immediately due and repayable under Condition 7 all moneys received by the Trustee in respect of the Bonds or payable under this Trust Deed shall be held by the Trustee upon trust to apply the same (subject to the provisions of Clause 5.5):
- (i) *first*, in payment of all fees, all costs, charges, expenses and liabilities properly incurred by the Trustee hereunder (including remuneration payable to the Trustee and/or any attorney, manager, agent, delegate or other person appointed by the Trustee under this Trust Deed) in carrying out its functions and duties and/or exercising its rights, powers and discretions under and in accordance with this Trust Deed, the Paying Agency Agreement and the Bonds;
 - (ii) *secondly*, in or towards payment of, first, any interest and, second, principal owing in respect of the Bonds *pari passu* and rateably and where the Bonds have become so due and repayable; and
 - (iii) *thirdly*, in payment of the balance (if any) to the Airport Authority for itself.
- 5.5 Return of moneys in respect of void Bonds:** If the Trustee shall hold any moneys which represent principal or interest in respect of Bonds or Coupons which have become void under Condition 9 or pursuant to the terms of the Global Bond representing the Bonds prior to the exchange of the whole thereof for Definitive Bonds, the Trustee shall promptly and from time to time pay such moneys to the Airport Authority provided there are no outstanding claims in respect of Bonds or Coupons or Direct Rights in respect of the Bonds and subject to payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities and the remuneration of the Trustee.
- 5.6 Power to invest less than 10 per cent.:** If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 5.4 shall be less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its sole discretion, but shall be under no obligation to, invest such moneys upon some or one of the investments authorised under Clause 5.7 with power from time to time similarly to vary such investments. Such investments with the resulting income therefrom shall be accumulated until the accumulations, together with any other funds for the time being under the control of the Trustee and available for payment, shall amount to at least 10 per cent. of the principal amount then outstanding and such accumulations and funds (after deduction of any taxes applicable thereto) shall be applied as specified in Clause 5.4.
- 5.7 Nature of investments:** Any moneys which under this Trust Deed ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by Hong Kong law for

the investment by trustees of trust moneys or in any other investments, whether or not similar thereto, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit and the Trustee may at any time vary or transpose any such investments for or into other such investments or convert any moneys so deposited into any other currency, and shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.

5.8 Notice and method of payment under Clause 5.4: The Trustee shall give notice to the relevant Bondholders in accordance with Condition 10 of the day fixed for any payment to them under Clause 5.4. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Trustee.

6 Payments

6.1 Payment in accordance with the Conditions: Any payment to be made in respect of the Bonds or Coupons by the Airport Authority or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.3) to such extent be a good discharge to the Airport Authority or the Trustee, as the case may be.

6.2 Definitive Bond or Coupon to be produced: If any payment is made under Clause 5.4 in respect of any Definitive Bond or Coupon, the Definitive Bond or, as the case may be, the Coupon in respect of which such payment is made shall be produced to the Trustee or the Agents by or through whom such payment is made who shall, in the case of partial payment, cause the Definitive Bond or Coupon concerned to be enfaced with a memorandum of the amount and date of payment on such Definitive Bond or Coupon (but the Trustee may in any particular case, dispense with such production and enfacement upon such indemnity being given to the Trustee and the Airport Authority by the relevant Bondholder or Couponholder as the Trustee shall think sufficient). In the case of payment in full, such Definitive Bond or Coupon shall be cancelled and surrendered to the Airport Authority or the Trustee, as the case may be, and such cancellation shall be certified.

7 Covenants

7.1 So long as any of the Bonds or Coupons remains outstanding, the Airport Authority shall:

- (i) **Keep proper books of account:** at all times keep proper books of account and at any time after the occurrence of an Event of Default or if the Trustee has reasonable grounds for believing that such an event has occurred allow the Trustee and any person appointed by it, to whom the Airport Authority shall have no reasonable objection, access to the relevant books of account at all reasonable times during normal business hours;
- (ii) **Supply information reasonably required:** so far as permitted by law, at all times give to the Trustee such certificates, opinions, information and evidence as it shall reasonably require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by this Trust Deed or by operation of law;

- (iii) **Supply copies of accounts:** send to the Trustee and the Principal Paying Agent promptly after the publication thereof four copies (in the English language) (and shall make available to the Trustee and the Agents as many further copies as they may reasonably require in order to satisfy requests from Bondholders for the same) of the annual audited accounts of the Airport Authority, and promptly upon issue thereof any report or other notice, statement or circular issued to its creditors (or any class thereof) generally in their capacity as such;
- (iv) **Make available copies of accounts for inspection:** make available for inspection at the specified offices of the Agents for the time being copies of each of the annual audited accounts sent to the Trustee pursuant to Clause 7.1(iii) as soon as practicable after the same have been published as aforesaid;
- (v) **Event of Default:** give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default;
- (vi) **Certificate of compliance:** send to the Trustee, at the time of sending its annual audited accounts and also within 14 days after any request therefor by the Trustee, a certificate (substantially in the form set out in Schedule 6) of the Airport Authority signed by one Authorised Signatory to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Airport Authority (a) there did not exist, as at the date not more than five days prior to the date of the certificate nor had there existed at any time prior thereto since the date hereof or the date as of which the last such certificate (if any) was given, any Event of Default or any breach of this Trust Deed or, if such an Event of Default or breach did then exist or had existed, specifying the same; and (b) during the period from and including the date as of which the last such certificate (if any) was given (or in the case of the first such certificate the date hereof) to and including the date as of which such certificate is given the Airport Authority has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied;
- (vii) **Further acts and things:** so far as permitted by law, at all times execute and do all such further documents, acts and things as are necessary at any time or times in the opinion of the Trustee to give effect to this Trust Deed, the Deed Poll, the Paying Agency Agreement (to the extent agreeable by the Agents) and/or the Bonds;
- (viii) **Notice of payments of outstanding amounts:** in the event of the unconditional payment to the Agents or the Trustee of any sum due in respect of any of the Bonds being made after the due date for payment in respect thereof, forthwith, if the Trustee determines such notice is necessary, cause notice to be given to the Bondholders in accordance with Condition 10 that such payment has been made;
- (ix) **Notice of appointment or removal of the Agent:** give not less than 14 days' prior notice to the Bondholders in accordance with Condition 10 of any future appointment or any resignation or removal of the Agents or any change by the Agents of its specified office;

- (x) **Notices:** promptly give to the Trustee two copies of the form of every notice given to the Bondholders in accordance with Condition 10;
- (xi) **Certificates of Bonds outstanding:** in order to enable the Trustee to ascertain the principal amount of Bonds for the time being Outstanding for any of the purposes referred to in the proviso to the definition of Outstanding in Clause 1.1, deliver to the Trustee as soon as reasonably practicable and in any event within ten days of being so requested in writing by the Trustee a certificate in writing signed by one Authorised Signatory of the Airport Authority setting out the total number and aggregate principal amount of Bonds which:
 - (a) up to and including the date of such certificate have been purchased by the Airport Authority or any Subsidiary of the Airport Authority; and
 - (b) are at the date of such certificate held by, for the benefit of, or on behalf of, the Airport Authority or any Subsidiary of the Airport Authority;

7.2 Cancellation of Bonds: the Airport Authority shall procure that all Bonds (i) redeemed, (ii) purchased by or on behalf of the Airport Authority and surrendered for cancellation, (iii) which, being mutilated or defaced have been surrendered and replaced, or are lost, stolen and replaced, pursuant to Condition 12 or (iv) exchanged as provided in this Trust Deed (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being lost, stolen, mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 shall forthwith be cancelled by or on behalf of the Airport Authority.

7.3 Additional Bonds: If any Additional Bonds are to be issued, the Airport Authority shall at least two (2) Business Days before such issue, inform the Trustee and the Principal Paying Agent of the principal amount of Additional Bonds to be issued.

7.4 Records kept by Principal Paying Agent: The Airport Authority shall procure (i) that the Principal Paying Agent shall keep a full and complete record of all Bonds and Coupons (other than serial numbers of Coupons) and of their redemption, purchase, by or on behalf of the Airport Authority, cancellation, payment or exchange (as the case may be) and of all replacement Bonds or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds or Coupons; (ii) that the Principal Paying Agent shall in respect of the Coupons retain either all paid or exchanged Coupons or a list of the serial number of Coupons still remaining unpaid or unexchanged until the expiry of six years from the due date for payment in respect of such Coupons; and (iii) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

8 Remuneration and Indemnification of Trustee

8.1 Remuneration: The Airport Authority shall (subject as provided below) in each and every year until the trusts hereof shall be finally wound up pay to the Trustee by way of remuneration for its services as Trustee on such dates as shall from time to time be agreed between the Airport Authority and the Trustee such sums as shall from time to time be so agreed.

8.2 Additional remuneration: In the event of the Trustee giving a notice under Condition 7 or considering it expedient or necessary or being requested by the Airport Authority to undertake duties which the Trustee and the Airport Authority agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee hereunder, the Airport Authority shall pay such additional remuneration as may be agreed between them or, failing agreement as to any such matters (or as to such sums referred to in Clause 8.1), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Airport Authority or, failing such approval, nominated by the President for the time being of The Law Society of Hong Kong, the expenses involved in such nomination and the fee of such financial institution being payable by the Airport Authority. The determination of such financial institution shall be conclusive and binding on the Airport Authority and the Trustee.

8.3 Costs and expenses: The Airport Authority shall also pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Trustee in relation to the preparation and execution of this Trust Deed and the exercise of its powers, authorities and discretions and the performance of its duties hereunder including, but not limited to, legal and travelling expenses and any stamp and other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Airport Authority for enforcing any obligation hereunder, under the Deed Poll or under the Bonds or the Coupons. All such costs, charges and expenses incurred and payments made by the Trustee as set out in this Clause 8.3 shall be payable or reimbursable by the Airport Authority on demand by the Trustee and:

- (i) in the case of payments actually made by the Trustee prior to the demand shall carry interest from the date of the same being demanded at the rate equal to the Trustee's cost of funds (having acted in good faith in securing such funds) until the date on which payment is made to the Trustee; and
- (ii) in all other cases shall carry interest at such rate from 30 days after the date of the same being demanded or (where the demand specifies that payment will be made on an earlier date) from such earlier date.

8.4 Indemnification:

8.4.1 The Airport Authority hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify and hold harmless the Trustee, its directors, officers, employees and agents (each an "**indemnified party**") in full at all times, on an after tax basis, against all costs, fees, expenses and disbursements (including without limitation the costs and expenses of legal advisers and other experts) properly incurred and all losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, which may be suffered or brought against or may be incurred by such indemnified party (all such costs, fees, expenses, disbursements, losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, collectively "**Losses**") as a result of or in connection with (a) their appointment or involvement hereunder (except as a result of their lack of capacity or authority to enter into such appointment) or the exercise of any of their powers or duties hereunder or under the Bonds or the Coupons or the taking

of any acts in accordance with the terms of this Trust Deed, the Deed Poll, the Paying Agency Agreement, the Bonds or the Coupons and any other transaction documents relating to the transactions herein or therein contemplated, or (b) any instruction, certificate, communication, direction or other document upon which the Trustee may rely pursuant to this Trust Deed, the Deed Poll, the Paying Agency Agreement, the Bonds and/or the Coupons as well as the costs and expenses incurred by an indemnified party in defending itself against or investigating any claim or liability in respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises directly from the fraud, wilful default, gross negligence of, or breach of the terms of the Trust Deed, the Deed Poll, the Paying Agency Agreement, the Bonds and/or the Coupons by, such indemnified party.

8.4.2 Any indemnified party may enforce the provisions of this Clause 8.4 in accordance with the Contracts (Rights of Third Parties) Ordinance.

8.5 Taxes: The Airport Authority hereby further undertakes to the Trustee that all moneys payable by it to the Trustee or any other indemnified person under this Clause 8 and under Clause 4.1 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax, unless any such deduction or withholding is required by applicable law, in which event the Airport Authority will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified person of the amounts which would otherwise have been payable by it to the Trustee or such other indemnified party under this Clause 8 and under Clause 4.1 in the absence of any such set-off, counterclaim, deduction or withholding.

8.6 Continuance after discharge: Unless otherwise specifically stated in any discharge of the trusts of this Trust Deed the provisions of this Clause 8 shall continue in full force and effect despite such discharge.

9 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance, it is expressly declared as follows:

- (i) **Reliance on expert opinions:** the Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert acting with reasonable care as appointed by the Trustee, the Airport Authority or otherwise and shall not be responsible to the Bondholders or Couponholders for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, telex or facsimile transmission and the Trustee shall not be liable to the Bondholders or Couponholders for acting in good faith on any opinion advice or information purporting to be conveyed by such means even though it shall contain some error or shall not be authentic;
- (ii) **Notice of Event of Default:** the Trustee shall not be bound to give notice to any person of the execution hereof or to take any steps to ascertain whether any Event of

Default has happened and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume that no such event has happened and that the Airport Authority is performing all its obligations hereunder and under the Bonds and the Coupons;

- (iii) **Reliance on resolutions:** the Trustee shall not be responsible for acting in good faith upon any resolution purporting to have been passed at any meeting of Bondholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the relevant Bondholders;
- (iv) **Reliance on certificate of Authorised Signatories:** the Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any dealing, transaction, step or thing a certificate signed by one Authorised Signatory of the Airport Authority as to any fact or matter upon which the Trustee may, in the exercise of any of its duties, powers, authorities and discretions hereunder, require to be satisfied or to have information to the effect that in the opinion of the person or persons so certifying any particular dealing, transaction, step or thing is expedient and the Trustee shall not be bound to call for further evidence and shall not be responsible for any loss that may be occasioned by acting on any such certificate;
- (v) **Safe custody of documents:** the Trustee may hold or deposit this Trust Deed and any deed or documents relating hereto or to the Bonds or Coupons in any part of the world with any banker or banking company or entity whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit;
- (vi) **Discretion as to exercise of powers:** save as expressly provided otherwise, the Trustee shall, as regards all the powers, trusts, duties, authorities and discretions vested in it hereby, have absolute and uncontrolled discretion as to the exercise thereof and shall be in no way responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof;
- (vii) **Employment of agents:** wherever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business and as approved by the Airport Authority, if practicable, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct or concur in transacting or conducting any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with reasonable care. The Trustee shall notify the Airport Authority of any such appointment. The Trustee shall not be responsible to the Bondholders, Couponholders or the Airport Authority for any misconduct on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts hereof and also his reasonable charges in addition to disbursements for all other work and business done and all

reasonable time spent by him or his partner or firm on matters arising in connection herewith;

- (viii) **Delegation of powers:** the Trustee may whenever it thinks it expedient in the interests of the Bondholders and as approved by the Airport Authority, if practicable, delegate to any person or fluctuating body of persons selected by it all or any of the duties, powers, trusts, authorities and discretions vested in the Trustee hereby and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may think fit provided that if the Trustee shall have exercised reasonable care in the selection of such delegate, it shall not be under any obligation to the Bondholders or the Airport Authority to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall promptly give notice to the Airport Authority of any such delegation or any renewal, extension or termination thereof, and shall procure that any delegate shall also give prompt notice to the Airport Authority of any appointment of any sub-delegate;
- (ix) **Acceptance of forged or stolen Bonds:** the Trustee shall not be liable to the Airport Authority or any Bondholder or Couponholder by reason only of either having accepted as valid or not having rejected any Bond or Coupon purporting to be such and subsequently found to be forged, stolen or not authentic;
- (x) **Confirmation of Clearance System Operator:** the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Airport Authority or any Bondholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of a Clearance System Operator or any form of record made and verified by such Clearance System Operator to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular number of Bonds credited to his securities account;
- (xi) **Confidential information:** the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder or Couponholder any confidential, financial, price-sensitive or other information made available to the Trustee by the Airport Authority or any other person in connection with this Trust Deed and no Bondholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information;
- (xii) **Determinations in relation to this Trust Deed:** the Trustee as between itself and the Bondholders and Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, any Bonds or Coupons and every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Bondholders and the Couponholders;
- (xiii) **Conversion of currency:** where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate

of exchange, as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available, and any rate, method and date so specified shall be binding on the Airport Authority, the Bondholders and the Couponholders;

- (xiv) **Determinations in relation to defaults:** the Trustee may determine whether or not an Event of Default or any default in the performance by the Airport Authority of any obligation under the provisions hereof is in its opinion incapable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the relevant Bondholders and/or Couponholders and/or whether any proposed modification of this Trust Deed or the Bonds is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or proven error and any such determination shall be conclusive and binding upon the Airport Authority and the Bondholders and the Couponholders;
- (xv) **Application of proceeds of issue:** the Trustee shall not be responsible for the receipt or application by the Airport Authority of the proceeds of the issue of the Bonds nor for the exchange of any Global Bond for Definitive Bonds nor for the delivery of Bonds to the persons entitled thereto;
- (xvi) **Determination of “substantial part of the undertaking, assets and revenues”:** for the purpose of Condition 7(e), a report by such firm of accountants of recognised standing as may be selected by the Trustee and approved by the Airport Authority (or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Hong Kong Society of Accountants) as to what comprises a “*substantial part of the undertaking, assets and revenues of the Airport Authority*” shall be conclusive and binding on the Airport Authority, the Trustee, the Bondholders and the Couponholders;
- (xvii) **Effectiveness of this Trust Deed:** the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other documents relating hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating hereto;
- (xviii) **Conditions to consents:** any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee shall think fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively;
- (xix) **Directions of Bondholders:** the Trustee is not liable with respect to any action it takes or omits to be taken by it in good faith in accordance with the directions of the Bondholders under any provision of this Trust Deed relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Deed;
- (xx) **Trustee’s Funds:** no provision of this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it;

- (xxi) **Illegality:** notwithstanding anything else contained in this Trust Deed, the Bonds, the Deed Poll, the Paying Agency Agreement and any other document referred to herein or therein, the Trustee may refrain without liability from doing anything in any state or jurisdiction which in its opinion is or may be illegal or contrary to any Applicable Law of any state or jurisdiction (including but not limited to Hong Kong, the People's Republic of China, England and Wales, the United States of America or any jurisdiction forming part of any of the foregoing) or would or might, in its opinion, result in it being in breach of any decree, order or judgment of any court or any arbitral award, or any rule, practice, fiscal requirement, request, direction, directive, notice, announcement or similar action (whether or not having the force of law) of any statutory agency of any such state or jurisdiction as aforesaid or any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation or other market or clearing system (and the Trustee may without liability do anything which is necessary to comply with any of the foregoing), or would otherwise render it liable to any person in any such state or jurisdiction as aforesaid or if it would not have power to do the relevant thing in any such state or jurisdiction by virtue of any Applicable Law in that state or jurisdiction or if it is determined by any court or other competent authority in any such state or jurisdiction as aforesaid that it does not have such power. The Trustee shall notify the Airport Authority of any abovementioned situation in this Clause 9(xxii). Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled without liability to take any action or to refuse to take any action which is necessary for it to comply with any Applicable Law or fiscal or other requirement of any government or governmental agency or regulatory authority, or the rules or operating procedures of any relevant stock exchange or self-regulatory organisation or other market or clearing system, or any decree, order or judgment of any court or any arbitral award;
- (xxii) **Bonds Held by the Airport Authority etc.:** in the absence of express written notice to the contrary, the Trustee may assume without enquiry and liability (other than requesting a certificate under Clause 7(xi)) that no Bonds are for the time being held by or on behalf of the Airport Authority or its Subsidiaries;
- (xxiii) **Enforcement:** the Trustee may at its discretion take any steps and/or actions and/or institute proceedings against the Airport Authority to enforce payment of the Bonds after the Bonds have become due and repayable or to declare the Bonds due and repayable in accordance with the Conditions, provided that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution, and unless in any such case it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall incur no liability to the Airport Authority, the Bondholders, the Couponholders or any other person for taking or refrain from taking such action. No Bondholder or Couponholder will be entitled to proceed directly against the Airport Authority unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing;
- (xxiv) **Special Damages and Consequential Loss:** notwithstanding any other term or provision of this Trust Deed, the Deed Poll, the Paying Agency Agreement, the Conditions or any other transaction document contemplated by the foregoing documents to the contrary, none of the Airport Authority, the Trustee, their respective directors, officers, employees and duly appointed agents shall in any event be liable

under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving incurred by the Airport Authority, the Bondholders, the Couponholders or any other person (in the case of the Trustee and its directors, officers, employees and duly appointed agents) or the Trustee (in the case of the Airport Authority and its directors, officers, employees and duly appointed agents), in each case howsoever caused and whether arising directly or indirectly and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 9(xxiv) shall survive the termination and/or expiry of this Trust Deed and/or the Bonds and the Coupons no longer being outstanding and/or the resignation or removal of the Trustee;

(xxv) **Interests of Bondholders:** in connection with the exercise of its rights, powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Deed Poll, the Paying Agency Agreement or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Airport Authority or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed;

(xxvi) **Force Majeure:** notwithstanding anything to the contrary in this Trust Deed, the Deed Poll, the Paying Agency Agreement, the Bonds or in any other transaction document, the Trustee shall not in any event be liable for any failure or delay in the performance of its obligations or the exercise of its rights, powers and/or discretions hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights, powers and/or discretions by any circumstances beyond the control of the Trustee, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including without limitation, any existing or future law, order, judgment or regulation, any existing or future act of supranational or regulatory body, judicial authority or self-regulatory organisation or governmental authority, regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunication, computer services or systems, nationalisation, expropriation, other governmental action, natural disasters, Acts of God, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any SWIFT or money transmission system or any other reason which is

beyond reasonable control of the Trustee, provided that it is not due to the fraud, wilful default or gross negligence of the Trustee. The provisions of this Clause 9(xxvi) shall survive the termination and/or expiry of this Trust Deed and/or the Bonds and the Coupons no longer being outstanding and/or the resignation or removal of the Trustee;

- (xxvii) **Right to Withhold:** notwithstanding any other provision of this Trust Deed, the Deed Poll, the Paying Agency Agreement, the Bonds or in any other transaction document, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds or the Coupons for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Airport Authority the amount so deducted or withheld, in which case, the Airport Authority shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9(xxvii);
- (xxviii) **Undertaking Regarding Information Reporting and Collection Obligations:** without prejudice to the other provisions of this Trust Deed, the Airport Authority shall, within 15 business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Bonds or the Coupons as the Trustee reasonably requests for the purposes of the compliance by the Trustee with Applicable Law in connection with its obligations hereunder, and shall notify the Trustee as soon as practicable in the event that it becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that the Airport Authority shall not be required to provide any forms, documentation or other information pursuant to this Clause 9(xxviii) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Airport Authority and cannot be obtained by the Airport Authority using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Airport Authority constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality;
- (xxix) **Notice of Possible Withholding:** the Airport Authority shall notify the Trustee in writing in the event that the Airport Authority determines that any payment to be made by the Trustee under the Bonds or the Coupons is a payment which could be subject to any deduction or withholding for or on account of any Taxes including, without limitation, under FATCA, if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding for or on account of any Taxes including, without limitation, FATCA, and the extent to which the relevant payment is so treated, provided, however, that the obligations of the Airport Authority under this Clause 9(xxix) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Airport Authority, the Bonds or the Coupons, or both;
- (xxx) **Waiver of Conflicts:** the Airport Authority hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under this Trust Deed, the Deed Poll, the

Paying Agency Agreement, the Bonds or any other transaction documents or for other customers of the Trustee. The Airport Authority acknowledges that the Trustee and entities associated with the Trustee and each of their officers, directors, employees and agents (together, the “**Trustee Parties**”), whether or not acting for itself, may become the owner of and/or may acquire any interest in any Bonds with the same rights that it or he would have had if the Trustee were not appointed under this Trust Deed, and may provide or may in the future provide financial or other services to, or engage or be interested in any financial or other transaction with the Airport Authority and any other persons, and may act on, or as depositary, trustee or agent for, any committee or body of Bondholders or holders of any other securities or obligations of the Airport Authority or any other person, as freely as if the Trustee were not appointed under this Trust Deed, and shall not be accountable for the same and shall be entitled to retain and shall not in any way be liable to account to the Airport Authority for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith. The Airport Authority acknowledges that as a consequence to the foregoing, the Trustee or the Trustee Parties may possess information (whether or not material to the Airport Authority) that the Trustee Parties may not be entitled to share with the Airport Authority, and agrees that each of the Trustee Parties may deal (whether for its own or its customers’ account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed, the Deed Poll, the Paying Agency Agreement, the Bonds or any other transaction documents or in relation to the Bonds;

(xxxi) **Anti-Money Laundering and Terrorism:** the Trustee may take and instruct any agent or delegate to take any action or carry out any checks which it in its sole discretion considers appropriate so as to comply with any Applicable Law, request of a public or regulatory authority or any policy of BOC Company and its affiliates and subsidiaries (the “**BOC Group**”) (including Know Your Client and other compliance) which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the accounts of the Airport Authority or any Bondholder or Couponholder (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of the accounts of the Airport Authority or any Bondholder or Couponholder, provided that such action shall be taken in accordance with Applicable Laws. In certain circumstances, such action may delay or prevent the processing of the instructions of the Airport Authority or any Bondholder or Couponholder, the settlement of transactions over the accounts of the Airport Authority or any Bondholder or Couponholder or the Trustee’s performance of its obligations under this Trust Deed, the Paying Agency Agreement, the Bonds or the Coupons. Neither the Trustee nor any agent or delegate or attorney will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent, delegate, or attorney of the Trustee pursuant to this Clause 9(xxix), provided that such loss is not caused by the fraud, wilful default or gross negligence of the Trustee nor any agent or delegate or attorney; and

(xxxii) **Confidentiality:** the Airport Authority:

- (a) acknowledges that information (except for personal data as defined under the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) relating to the Airport Authority or in connection with the transactions contemplated under this Trust Deed may be, for the purpose of performing the Trustee's obligations hereunder, transferred to jurisdictions which do not have strict data protection or data privacy laws; and
- (b) subject to (a) above, acknowledges that such information permitted to be transferred / disclosed / used includes any information regarding third parties provided to the Trustee by the Airport Authority.

10 Trustee Liable for Negligence

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve it, or indemnify it against property held under the trusts hereunder, from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default, wilful breach of duty or breach of trust of which it may be guilty in relation to its duties hereunder.

11 Waiver and Proof of Default

11.1 Waiver of breaches: The Trustee may, without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Airport Authority of any provisions herein, either generally or as the same relates to the Bonds or the relevant Coupons, but only if and in so far as in its opinion the interests of the Bondholders or of the holders of the relevant Coupons shall not be materially prejudiced thereby, or waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Airport Authority of any provisions of the Bonds or the relevant Coupons or determine that any Event of Default in respect of the Bonds shall not be treated as such for the purposes hereof, but only if and in so far as in its opinion the interests of the Bondholders or, as the case may be, of the holders of the Bonds or the relevant Coupons shall not be materially prejudiced thereby provided that the Trustee shall not exercise any powers conferred on it by this Clause 11 in contravention of any express direction given by an Extraordinary Resolution of the Bondholders or a request made pursuant to Condition 7 but no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination shall be binding on the Bondholders and Couponholders and, if the Trustee so requires, shall be notified by the Airport Authority to the Bondholders as soon as practicable thereafter.

11.2 Proof of default: Whenever it is proved that as regards any specified Bond or Coupon the Airport Authority has made default in paying any amount due in respect of such Bond or Coupon (unless the contrary be proved) such proof shall be sufficient evidence that the same default has been made as regards all other Bonds or Coupons in respect of which a corresponding payment is then due.

12 Competence of a Majority of Trustees

Whenever there shall be more than two Trustees having equal authority under this Trust Deed the majority of such Trustees shall be competent to execute and exercise all the duties, powers, trust, authorities and discretions vested by this Trust Deed in the Trustee generally.

13 Trustee not Precluded from Entering into Contracts

Neither the Trustee nor any director or officer of a corporation acting as a Trustee shall be precluded from subscribing for Bonds with or without a commission or other remuneration or from purchasing or otherwise acquiring, holding, dealing in or disposing of the Bonds or any of them or any shares or other securities whatsoever of the Airport Authority or any of its subsidiaries or associated companies or from otherwise at any time contracting or entering into any financial or other transactions with the Airport Authority or any of its subsidiaries or associated companies or from being interested in any contract or transaction or from accepting and holding the office of trustee for the holders of any securities of the Airport Authority or any of its subsidiaries or associated companies or from acting as, paying agent or other agent in respect of any of the Bonds or Coupons or any other securities of the Airport Authority or any of its subsidiaries or associated companies or from acting as a director or other officer of the Airport Authority or any of its subsidiaries or associated companies and shall be entitled to retain for its or his own benefit and shall not be liable to account to the Bondholders or Couponholders for any profit or other advantage made or derived by it or him thereby or in connection therewith.

14 Modifications and Amalgamation or Reconstruction

14.1 Modifications to this Trust Deed: The Trustee may (but shall not be obliged to), without any consent or sanction of the Bondholders, at any time and from time to time concur with the Airport Authority in making any modification to this Trust Deed, the Conditions or any of the Bonds or Coupons:

- (i) if in the opinion of the Trustee such modification is of a formal, minor or technical nature or is made to correct a manifest error or proven error; or
- (ii) which in the opinion of the Trustee may be proper to make,

provided that the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Bondholders.

Notwithstanding the foregoing and Condition 8(b), the power of the Trustee without the consent of the relevant Bondholders to agree to any modification to this Trust Deed which it considers not materially prejudicial to their interests shall not extend to any such modification as is mentioned in sub-paragraphs (i) to (vi) of the proviso to paragraph 2.7 of Schedule 5.

14.2 Amalgamation or reconstruction: The Airport Authority shall as soon as practicable prior to any amalgamation or reconstruction whereby all or a majority of the undertaking, properties and assets of the Airport Authority and all of the obligations and liabilities of the Airport Authority, including all the obligations and liabilities of the Airport Authority under the Bonds, Coupons, the Deed Poll and this Trust Deed, are vested in or imposed upon another body corporate (the "**Substituted Obligor**") notify the Trustee of details thereof and provide such evidence as the Trustee may reasonably require to establish:

- (i) that the Substituted Obligor will be bound by the terms of this Trust Deed, the Deed Poll and the Bonds or Coupons as fully as if the Substituted Obligor had been named in this Trust Deed and the Deed Poll and on the Bonds and the Coupons as the principal debtor in place of the Airport Authority; and
- (ii) the vesting of the undertaking, properties and assets of the Airport Authority in the Substituted Obligor.

14.3 Notice to Bondholders: Any such modification or substitution as aforesaid shall be binding on the Bondholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Bondholders as soon as practicable thereafter.

15 Meetings of Bondholders

The provisions of Schedule 5 of this Trust Deed shall apply to meetings of Bondholders.

16 Appointment, Retirement and Removal of Trustee

16.1 Appointment: The power of appointing a new Trustee shall be vested in the Airport Authority but (subject to Clause 16.2) no person shall be so appointed who shall not have previously been approved by an Extraordinary Resolution of the Bondholders. A Trust Corporation may be appointed sole trustee hereof and, where more than one trustee hereof are appointed, one of such trustees must be a Trust Corporation. Any appointment of a new Trustee shall as soon as practicable thereafter be notified by the Airport Authority to the Agents and to the Bondholders in accordance with Condition 10.

16.2 Retirement and removal: Any Trustee may, in relation to the Bonds, retire at any time upon giving not less than three months' notice in writing to the Airport Authority without assigning any reason and without being responsible for any costs, charges or expenses occasioned by such retirement provided that the retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such retirement. The Airport Authority hereby covenants that in the event of the only trustee hereof which is a Trust Corporation giving notice under this Clause 16.2, the Airport Authority shall use its best endeavours to procure a new trustee, being a Trust Corporation, to be appointed, provided that, if no trustee has been so appointed within two calendar months of the giving of such notice, the trustee giving such notice may appoint a Trust Corporation as a trustee hereof and as soon as practicable thereafter notify the Airport Authority, the Agent and the Bondholders of such appointment. The Bondholders shall have power, exercisable by Extraordinary Resolution, to remove any Trustee provided that the removal of any Trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such removal.

16.3 Separate or Co-Trustee: The Trustee shall, notwithstanding the provisions of Clause 16.1, have power by notice in writing to the Airport Authority to appoint any person either to act as separate trustee, or as co-trustee jointly with the Trustee, whether in respect of the Bonds:

- (i) if the Trustee considers such appointment to be in the interests of the Bondholders;

- (ii) for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or
- (iii) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the Airport Authority of either a judgment already obtained or any of the provisions of this Trust Deed.

Any person so appointed shall (subject to the provisions of this Trust Deed) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by this Trust Deed and the instrument of appointment. The Trustee shall have power to remove any person so appointed. At the request of the Trustee, the Airport Authority shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do the same. Such a person shall (subject always to the provisions hereof) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee hereby) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Before appointing such person to act as separate trustee or co-trustee the Trustee shall (unless it is not, in the opinion of the Trustee, reasonably practicable to do so) give notice to the Airport Authority of its intention to make such appointment (and the reason therefor) and shall give due consideration to representations made by the Airport Authority concerning such appointment. The Trustee shall not be responsible for monitoring or supervising any such additional trustee and shall not be liable for the acts and/or omissions of any additional trustee. The obligations and liabilities of each co-trustee shall be several and not joint.

16.4 Merger, etc: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, or any corporation Controlled by BOC Company which shall assume the rights and obligations of the Trustee under this Trust Deed, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 16, without the execution or filing of any paper or any further act on the part of any of the parties hereto. For the purpose of this Clause 16.4, **“Control”** means with respect to a person, (i) the ownership, acquisition or control of more than 30 per cent. of the voting rights of the issued share capital of such person, whether obtained directly or indirectly or (ii) the right to appoint and/or remove more than 30 per cent. of the members of the person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; the term **“Controlled”** has a meaning correlative to the foregoing.

17 Substitution

17.1 Substitution of New Company and Guarantee by the Airport Authority: The Trustee, if it is satisfied that to do so would not be materially prejudicial to the interests of the holders of Bonds, may without the consent of the Bondholders or Couponholders at any time agree with the Airport Authority to the substitution in place of the Airport Authority (or of the previous substitute under this Clause 17) as the principal debtor under this Trust Deed of another company, being a Subsidiary of the

Airport Authority (such substituted company being hereinafter called the “**New Company**”) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Airport Authority (or of the previous substitute under this Clause 17) and provided further that the Airport Authority unconditionally and irrevocably guarantees all amounts payable under this Trust Deed in such form as the Trustee may reasonably require.

17.2 Further Conditions: The following further conditions shall apply to Clause 17.1:

- (i) the Airport Authority and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Bondholders;
- (ii) the Trustee is satisfied that (a) the New Company has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Bonds and the Coupons in place of the Airport Authority (or such previous substitute as aforesaid) and (b) the Airport Authority has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as referred to in Clause 17.1 above and such approvals and consents are at the time of substitution in full force and effect; for the purpose of this Clause 17.2(ii), the Trustee may call for and accept as sufficient evidence that such approvals and consents have been obtained, a certificate from the New Company and/or the Airport Authority or a legal opinion to that effect, the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate or legal opinion.
- (iii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Hong Kong or any political sub-division thereof or any authority or agency thereof or having power to tax therein, undertakings or covenants shall be given by the New Company that payments of principal and/or interest in respect of the Bonds will be made without withholding or deduction for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of such other jurisdiction, unless such withholding or deduction is required by law. In that event, the New Company shall pay such additional amounts as will result (after such withholding or deduction) in the receipt by the holders of the Bonds or Coupons (if any) appertaining thereto of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of the Bonds or Coupons (if any) appertaining thereto, except that no such additional amounts shall be payable with respect to any Bond or Coupon (if any) appertaining thereto:
 - (a) presented for payment by or on behalf of a holder of such a Bond who is liable to such tax, duty or charge in respect of such Bond by reason of having some connection with such other jurisdiction other than the mere holding of such Bond or the receipt of principal or interest in respect thereof; or

- (b) presented for payment more than 30 days after the due date therefore except to the extent that the holder of such a Bond would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
 - (c) presented for payment for or on behalf of a holder of such a Bond who is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption and does not make such declaration or claim.
- (iv) (without prejudice to the generality of Clause 17.1) the Trustee may in the event of such substitution agree (without the consent of the Bondholders or the Couponholders) to a change in the law governing this Trust Deed and/or the Bonds and/or the Coupons provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders;
- (v) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (vi), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Bondholders; and
- (vi) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Airport Authority or the previous substitute under this Clause 17 as applicable.

17.3 Release of the Airport Authority and substitution of New Company: Any such trust deed or undertaking shall, if so expressed, operate to release the Airport Authority or the previous substitute as aforesaid from all of its obligations under this Trust Deed other than the guarantee referred to in Clause 17.1. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the Airport Authority (or in place of the previous substitute under this Clause 17) under this Trust Deed and this Trust Deed shall be deemed to be amended in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Airport Authority shall, where the context so requires, be deemed to be or include references to the New Company.

17.4 Notice of Substitution: As soon as practicable after the execution of such documents and compliance with such requirements, the Airport Authority and the New Company shall give notice thereof in a form previously approved by the Trustee to the Bondholders in the manner provided in Condition 10.

18 Additional Powers of Trustee

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Bonds or Coupons.

19 Communications

Any communication to the Airport Authority or the Trustee for any purpose under this Trust Deed shall be in the English language and made by sending it by pre-paid post or by facsimile transmission (in such case confirmed by letter sent by pre-paid post) or by delivering it by hand to the Airport Authority at HKIA Tower, 1 Sky Plaza Road, Hong Kong International Airport, Lantau, Hong Kong, Fax No.: (852) 2188 7770, or the Trustee at 5/F, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong (Attn: Custody and Trust Services - Corporate Trust and Agency) (With a copy to: 25/F, Bank of China Centre, Olympian City, 11 Hoi Fai Road, West Kowloon, Hong Kong (Attn: BWO - Financial Markets Operation Division)), Fax No.: (852) 2537 9756 or at such other address or fax number as shall have been notified (in accordance with this Clause 19) to the other party hereto for the purposes of this Clause 19 and any communication so sent by pre-paid post shall be deemed to have been made, where sent from Hong Kong, two days after the date of despatch, and where sent from outside Hong Kong, ten days after the date of despatch. Any communication so sent by facsimile transmission shall be deemed to have been delivered at the time of transmission provided that where such deemed delivery occurs outside business hours or on a non-business day in the place of receipt, such delivery shall instead be deemed to have occurred on the opening of business on the next following business day in such place.

20 Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed.

21 Governing Law and Jurisdiction

21.1 Governing law: This Trust Deed, as to which time shall be of the essence, is governed by and shall be construed in accordance with the laws of Hong Kong.

21.2 Jurisdiction: The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Bonds ("**Proceedings**") may be brought in such courts. Each of the parties to this Trust Deed irrevocably submits to the exclusive jurisdiction of such courts.

21.3 Appropriate forum: The Airport Authority irrevocably waives any objection which it might now or hereafter have to the courts of Hong Kong being nominated as the forum to hear, and determine and settle any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

21.4 Consent to enforcement: The Airport Authority irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which is or may be made or given in such Proceedings.

21.5 Waiver of immunity: To the extent that the Airport Authority may in any jurisdiction claim for itself or its assets or revenues immunity (to the extent it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from suit, execution,

attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Airport Authority or its respective assets or revenues, the Airport Authority irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

SCHEDULE 1

Terms and Conditions of the Bonds

*The following (excluding any paragraphs in italics) are the terms and conditions (the “**Conditions**”) substantially in the form in which they will be endorsed on the Bonds.*

The Global Bond (as defined below), Definitive Bonds (as defined below) and related terms and conditions will be issued in the English language, which shall prevail over any Chinese language version in the event of conflict or discrepancy.

The issue of the Hong Kong Dollar 4.25% Bonds due 2026 (the “**Bonds**”) was authorised by the Board of the Airport Authority Hong Kong (the “**Airport Authority**”) on 27 November 2023. The Bonds are constituted by a trust deed (as amended, supplemented or novated from time to time, the “**Trust Deed**”) to be entered into on or about 5 February 2024 between the Airport Authority and Bank of China (Hong Kong) Trustees Limited (the “**Trustee**” which expression shall wherever the context permits, include all other persons or companies for the time being acting as trustee under the Trust Deed). A paying agency agreement is to be entered into on or about 5 February 2024 (the “**Paying Agency Agreement**”) in relation to the Bonds between the Airport Authority, Bank of China (Hong Kong) Limited as principal paying agent (the “**Principal Paying Agent**”), as CMU lodging agent (the “**CMU Lodging Agent**”) and as calculation agent (the “**Calculation Agent**”) and the Trustee. The Principal Paying Agent for the time being (and any paying agent as may be appointed from time to time in respect of the Bonds) are referred to below as the “**Paying Agents**”. In these Conditions, references to the “**Agents**” are to the Paying Agents, the CMU Lodging Agent and the Calculation Agent and any reference to an “**Agent**” is to any one of them. In connection with the Bonds, a deed poll (the “**Deed Poll**”) is to be executed by the Airport Authority on or about 5 February 2024 in favour of certain accountholders of the Central Moneymarkets Unit Service (the “**CMU**”) (as specified therein).

Copies of the Trust Deed, the Paying Agency Agreement and the Deed Poll are available for inspection during normal business hours at the specified offices of the Trustee and the Paying Agents. The holders of the Bonds (the “**Bondholders**”) and the holders of the Coupons (as defined below) (whether or not attached to the Bond) (the “**Couponholders**”) are deemed to have notice of all the provisions of the Trust Deed, the Paying Agency Agreement and the Deed Poll applicable to them.

References herein to the “**Bonds**” shall mean (i) in relation to any Bonds represented by a permanent global bond (the “**Global Bond**”, which term shall include, unless the context requires otherwise, any further permanent global bond(s) that are issued in relation to any additional Bonds issued in accordance with Condition 11), such Global Bond and any unit of HK\$10,000 in principal amount of the Bonds, and (ii) in relation to any definitive bonds (“**Definitive Bonds**”) issued in exchange for interests in the Global Bond, such Definitive Bonds.

Words and expressions defined in the Trust Deed, the Paying Agency Agreement or the Deed Poll shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

1 FORM, DENOMINATION AND TITLE

(a) Form of the Global Bond

Upon issue, the Bonds will be represented by the Global Bond, without interest coupons (“**Coupons**”) attached, substantially in the form set out in Schedule 2 to the Trust Deed. The Global Bond will be lodged with a sub-custodian of the CMU, operated by the Hong Kong Monetary Authority (the “**Operator**”), which will be the

bearer of the Bonds as long as the Global Bond is lodged with it, and will be exchangeable for Bonds in definitive form only in the circumstances set out below.

If (i) principal in respect of any Bonds is not paid when due and repayable or following the Bonds being declared immediately due and repayable under Condition 7, or (ii) the Global Bond is held on behalf of the CMU or any alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, the Airport Authority will issue Definitive Bonds in exchange for the Global Bond.

Except in these very limited circumstances, owners of interests in the Global Bond will not be entitled to receive physical delivery of Definitive Bonds.

The Airport Authority has executed the Deed Poll in favour of certain Accountholders (as defined in the Deed Poll) with the CMU in order to facilitate enforcement by individual Bondholders if (i) there should be any such exchange events pursuant to Condition 1(a) and (ii) the Trustee having become bound to proceed directly against the Airport Authority in accordance with the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

(b) Form and denomination of Definitive Bonds

Definitive Bonds (if issued) will be serially numbered and in bearer form in the denomination of HK\$10,000 each with Coupons attached on issue and may be lodged with the CMU.

(c) Title

For so long as any of the Bonds are represented by the Global Bond, each person who is for the time being shown in the records of the Operator as the holder of a particular principal amount of the Bonds (in which regard any certificate or other document issued by the Operator as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Airport Authority, the Trustee, the Paying Agents and the Operator as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on the Bonds, the right to which shall be vested, as against the Airport Authority, the Trustee, the Paying Agents and the Operator solely in the bearer of the Global Bond in accordance with and subject to its terms (and the expressions “**Bondholder**” and “**Holder of Bonds**” and related expressions shall be construed accordingly). Bonds which are represented by the Global Bond will be transferable only in accordance with the rules and procedures for the time being of the Operator.

Except as set out above, title to the Bonds and Coupons appertaining thereto will pass by delivery. The Airport Authority, the Trustee, the Paying Agents and the Operator may deem and treat the bearer of the Global Bond or Definitive Bond(s) (and any Coupon appertaining thereto) as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of the Global Bond, without prejudice to the provisions set out in the preceding paragraph.

2 STATUS OF BONDS AND NEGATIVE PLEDGE

(a) Status

The Bonds and any Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Airport Authority which will at all times rank *pari passu* amongst themselves and at least *pari passu* with all other present and future unsecured obligations of the Airport Authority, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) Negative pledge

So long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), the Airport Authority shall not create or permit to be outstanding any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking or assets in order to secure any existing or future Securities (or Guarantees in respect thereof granted by it) unless in any case at the same time the Bonds and the Coupons are equally and rateably secured so as to rank *pari passu* with such Securities or Guarantees or other security is granted in respect of the Bonds and the Coupons as the Trustee shall in its absolute discretion deem to be no less beneficial to Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.

In these Conditions:

“**3RS Project**” means the expansion of the Airport into a three-runway system together with its associated works;

“**Airport**” means the airport that is provided, operated, developed and maintained as an airport for civil aviation at and in the vicinity of Chek Lap Kok, Hong Kong together with such facilities, amenities and services as are requisite or expedient for its operation, and includes any part of the airport and its facilities, amenities and services;

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

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;

- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“**Land Grant**” means the (i) New Grant No. 7996 in respect of Chek Lap Kok Lot No. 1 dated 1 December 1995 and as agreed to be extended for a further term from 1 July 2047 to 30 August 2071 by an agreement dated 31 August 2021, (ii) New Grant No. 22378 in respect of Chek Lap Kok Lot No. 3 dated 21 September 2016, and (iii) New Grant No. 22924 in respect of Chek Lap Kok Lot No. 4 dated 31 August 2021, each as supplemented, modified or replaced from time to time, made between the Government of Hong Kong and the Airport Authority and any lease created pursuant thereto including any actual or deemed lease;

“**Permitted Security Interest**” means:

- (i) any Security Interest over any interest of the Airport Authority in land or buildings effected for the purpose of the development (for such purposes and in such manner as the Airport Authority may think fit) of the Airport Related Development (as defined in the relevant documents under the Land Grant);
- (ii) any Security Interest over any assets purchased by the Airport Authority (or documents of title thereto) as security for all or part of the purchase price thereof or for funds borrowed to finance the purchase price of any such asset;
- (iii) any Security Interest over any assets (or documents of title thereto) purchased by the Airport Authority subject to that Security Interest;
- (iv) any leasing, sale and leaseback or sale and repurchase of any assets of the Airport Authority;
- (v) liens arising in the ordinary course of business (including the operation of the Airport and/or the development of all or any of the land or buildings of the Airport Authority) and not in connection with the borrowing of money, which in the aggregate do not materially and adversely affect or impair the operations or financial condition of the Airport Authority; and
- (vi) any Security Interest created over the present and future assets of the Airport Authority in connection with the SKYCITY CLK No.3 Portion or the 3RS Project;

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

“**Securities**” means any Indebtedness in the form of or represented by bonds, notes, debentures or other similar securities, or by bills of exchange drawn or accepted for the purpose of raising money, which are, or are at the time of issue or acceptance

intended to be, quoted, listed or ordinarily traded on any stock exchange or over-the-counter securities market or traded through any clearing system between financial institutions or institutional investors;

“**Security Interest**” means any mortgage, charge, pledge, lien, hypothecation or other security interest or security arrangement of any kind, and anything analogous to any of the foregoing under the laws of any jurisdiction; and

“**SKYCITY CLK No.3 Portion**” means the proposed developments of Chek Lap Kok Lot No. 3 or any part(s) thereof to be developed by the Airport Authority as the Airport Operational Development or by the tenant(s) of the Airport Authority of such part(s) as the Airport Related Development under the New Grant No. 22378 dated 21 September 2016; and the Airport Authority may specify to such tenant(s) what size and further restrictions, and which particular type of Airport Related Development (such as hotel, office, retail, dining, entertainment or other commercial purposes, and other services and facilities related to the Airport) is required for a particular part of Chek Lap Kok Lot No. 3.

3 INTEREST

(a) **Accrual of interest and payments**

The Bonds shall bear interest at the Rate of Interest (as defined below) from and including 5 February 2024 (the “**Issue Date**” or the “**Interest Commencement Date**”), payable quarterly in arrear on 5 May 2024, 5 August 2024, 5 November 2024, 5 February 2025, 5 May 2025, 5 August 2025, 5 November 2025, 5 February 2026, 5 May 2026 and 5 August 2026, provided that if any such date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day (each, an “**Interest Payment Date**”). Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (and excluding) the next Interest Payment Date is herein called an “**Interest Period**”.

(b) **Cessation of interest**

Each Bond will cease to bear interest from the due date for redemption therefor unless upon due presentation or surrender thereof, payment in full of principal on such Bond is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue at the Rate of Interest (or, if higher, the rate of interest on judgment debts for the time being provided by Hong Kong law) on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) until whichever is the earlier of (i) the date on which, upon further presentation or surrender of the relevant Bond, all sums due in respect of such Bond up to that day are received by or on behalf of the Holder of such Bond; and (ii) the seventh day after the Paying Agents have notified the holder thereof (either in accordance with Condition 10 or individually) of the receipt of all sums due in respect thereof up to that date.

(c) **Rate of Interest**

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 4.25% per annum (the “**Rate of Interest**”), payable quarterly in arrear.

(d) Calculations of interest

The amount of interest payable in respect of any Bond for any Interest Period shall be calculated by the Calculation Agent by multiplying the Rate of Interest, the principal amount of such Bonds and the actual number of days elapsed in such Interest Period and then dividing the product thereof by 365 days (half a cent being rounded upwards).

In this Condition 3, “**business day**” means (i) if the relevant Bond(s) is/are not lodged with the CMU, any day (other than a Saturday or a Sunday) on which banks are open for business in the relevant place or, if the relevant Bond(s) is/are lodged with the CMU, any day (other than a Saturday or a Sunday) on which the CMU is operating and (ii) any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open in Hong Kong.

4 REDEMPTION AND PURCHASE

(a) Final redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 5 August 2026. The Bonds may not be redeemed at the option of the Airport Authority other than in accordance with this Condition 4(a).

(b) Redemption at the option of Bondholders upon a Relevant Event

The Airport Authority will, at the option of the Holder of any Bond, redeem the Bonds held by that Bondholder in whole or in part (if in part, only in a principal amount which is an integral multiple of HK\$10,000) on the Relevant Event Early Redemption Date at their principal amount, together with interest accrued (if any) to (but excluding) the Relevant Event Early Redemption Date, on the occurrence of either of the following events (each, a “**Relevant Event**”):

- (1) as a result of any action on the part of the Airport Authority or the Government of Hong Kong or as a result of any new law or regulation of Hong Kong, the Government of Hong Kong either (i) ceases to have power to control the composition of the majority of the Board of the Airport Authority; or (ii) ceases to hold, directly or indirectly, more than half in nominal value of the voting share capital of the Airport Authority; or
- (2) the Airport Authority disposes of all or substantially all of the Restricted Assets other than (i) pursuant to or as part of a privatisation, amalgamation, reconstruction or arrangement, the effect of which is to vest in some other body corporate (having, after such vesting, a similar financial standing to the Airport Authority or where the Trustee is satisfied, or the Trustee is advised by a merchant or investment bank in Hong Kong, that such vesting will not materially prejudice the interests of the Bondholders) all or substantially all of the Restricted Assets, and to impose upon such other body corporate all or substantially all of the obligations and liabilities of the Airport Authority or, as the case may be, such of them as relate to the Restricted Assets, including

all the obligations and liabilities of the Airport Authority under the Trust Deed, the Paying Agency Agreement, the Bonds and the Deed Poll; or (ii) by any sub-lease or licence of the whole or any part of the Restricted Assets which is on arm's length commercial terms and is permitted under the Land Grant; or (iii) where that disposal is or constitutes a Permitted Security Interest; or (iv) by any sub-lease or licence to the Government of Hong Kong for the provision of any accommodation or facilities required to be provided to the Government of Hong Kong in connection with the operation of the Airport; or (v) by any sub-lease or licence to MTRC for the provision of facilities for the operation and development of the Airport Railway; or (vi) any disposal pursuant to any leasing, sale and leaseback or sale and buyback arrangement relating to any assets of the Airport Authority; or (vii) any disposal made by the Airport Authority in connection with the SKYCITY CLK No.3 Portion or the 3RS Project.

The **"Relevant Event Early Redemption Date"** means the date specified as such by the Airport Authority, which date shall fall no earlier than 45 days and no later than 60 days after a Relevant Event.

The Airport Authority shall give notice to Bondholders in accordance with Condition 10 no later than 10 days following any Relevant Event, giving a brief explanation of the nature of the Relevant Event and specifying the Relevant Event Early Redemption Date and the relevant procedures for exercising the early redemption option under this Condition 4(b).

To exercise its option to require early redemption under this Condition 4(b), the Bondholder must deposit the relevant Bonds, together with all Coupons relating to them which mature after the Relevant Event Early Redemption Date (if any), with the Principal Paying Agent together with a duly completed redemption notice (which notice shall be irrevocable) in the form obtainable from the Principal Paying Agent, at least 21 days prior to the Relevant Event Early Redemption Date.

For the purposes of these Conditions:

"Airport Railway" means the railway constructed between Hong Kong Island, Lantau Island and the Airport via West Kowloon by MTRC and comprising the Airport Express Line and the Tung Chung Line;

"MTRC" means MTR Corporation Limited of Hong Kong; and

"Restricted Assets" means the Airport Operational Development and the Airport Support Development (each as defined in the relevant documents under the Land Grant), together with the Airport Authority's rights under the Land Grant to the area of land on which they stand.

(c) Early redemption at the option of Bondholders on an Interest Payment Date

The Holder of any Bond will have the right, at such Holder's option, to require the Airport Authority to redeem the Bonds held by that Bondholder in whole or in part (if in part, only in a principal amount which is an integral multiple of HK\$10,000) on a Bondholder Put Early Redemption Date at their principal amount, together with interest accrued to but excluding the relevant Bondholder Put Early Redemption Date.

To exercise its option to require early redemption under this Condition 4(c), the Bondholder must deposit the relevant Bonds, together with all Coupons relating to them which mature after the relevant Bondholder Put Early Redemption Date (if any), with the Principal Paying Agent together with a duly completed redemption notice (which notice shall be irrevocable) in the form obtainable from the Principal Paying Agent, at least 21 days prior to the relevant Bondholder Put Early Redemption Date.

The “**Bondholder Put Early Redemption Date**” shall be the Interest Payment Date immediately following the date a redemption notice has been given in accordance with this Condition 4(c).

While the Bonds are represented by the Global Bond and are lodged with CMU, an investor of the Bonds must submit its early redemption request through the institution that holds its Bonds.

If an investor holds its Bonds through a placing bank or HKSCC, the investor must submit an early redemption request to its placing bank or HKSCC during the specified period below corresponding to the Interest Payment Date on which it wishes its Bonds to be redeemed.

Timing for submission of an early redemption request to the relevant placing bank or HKSCC (Note 1)		Interest Payment Date on which Bonds are to be redeemed (Bondholder Put Early Redemption Date) (Note 2)
Not earlier than:	Not later than 5:00 p.m. on:	
1. 6 March 2024	1. 5 April 2024	5 May 2024
2. 6 June 2024	2. 6 July 2024	5 August 2024
3. 6 September 2024	3. 6 October 2024	5 November 2024
4. 7 December 2024	4. 6 January 2025	5 February 2025
5. 6 March 2025	5. 5 April 2025	5 May 2025
6. 6 June 2025	6. 6 July 2025	5 August 2025
7. 6 September 2025	7. 6 October 2025	5 November 2025
8. 7 December 2025	8. 6 January 2026	5 February 2026
9. 6 March 2026	9. 5 April 2026	5 May 2026

1. *If any deadline falls on a public holiday in Hong Kong or a weekend, it shall be moved to the immediately preceding business day.*
2. *The interest payment dates are subject to adjustment in accordance with Condition 3.*

If an investor holds its Bonds through a securities broker, its securities broker will need to submit the early redemption request to HKSCC (in the manner prescribed by HKSCC) by the timing specified above. Accordingly, an investor should check with its securities broker as to the prescribed manner for submitting an early redemption request and the earliest and last dates on which the investor needs to

submit its early redemption request to its securities broker in order to effect a redemption on the specified Interest Payment Date.

(d) Redemption from unqualified applicant(s)

The Bonds can only be applied for by the holder of a valid Hong Kong identity card. The Airport Authority may at any time, by giving no less than five days' notice, redeem any Bonds allocated to an applicant who did not hold a valid Hong Kong identity card at the time of application for the Bonds at an amount equal to their principal amount multiplied by the subscription price, on the date specified in the notice without any accrued and unpaid interest.

(e) Purchases

The Airport Authority or any of its subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price provided that, in the case of Bonds represented by the Global Bond, such Bonds are purchased together with the right to receive payments of interest thereon and, in the case of any Definitive Bond, all unmatured Coupons appertaining thereto are surrendered therewith. If purchases are made by tender, tenders must be available to all Holders of the Bonds alike. Any Bonds purchased pursuant to this Condition 4(e) may be held, reissued, resold or surrendered to the Principal Paying Agent for cancellation.

(f) CMU records and partial redemption

The Bondholders' put option in Condition 4(b) or 4(c) may be exercised by the Holder of the Bonds represented by the Global Bond giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in Condition 4(b) or 4(c), as the case may be. The Airport Authority shall procure that any exercise of any option under the Bonds shall be entered in the records of the CMU and upon any such entry being made, the principal amount of the Bonds represented by such Global Bond shall be adjusted accordingly. In the case of any Definitive Bond and a partial redemption, the notice shall also contain the serial numbers of the Bonds to be redeemed, subject to compliance with any applicable laws and rules, regulations and requirements of any stock exchange or other relevant authority.

(g) Cancellation

Any Bonds redeemed pursuant to Condition 4(b) or 4(c) shall be surrendered to the Principal Paying Agent for cancellation and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Airport Authority in respect of any such Bonds shall be discharged.

5 PAYMENTS

(a) Method of payment

Subject as provided below, payments will be made by transfer to a Settlement Account. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in Hong Kong or other place of payment.

For the purpose of this Condition 5(a), "**Settlement Account**" means, in relation to a payee which is a licensed bank, the account maintained by that payee with the

Operator through which its own clearing balance is settled or, in relation to a payee which is not a licensed bank, the account maintained by its designated correspondent bank with the Operator for the purpose of settling, *inter alia*, interbank payments.

(b) Presentation of Bonds and Coupons

- (i) *Global Bond*: Payments of principal and interest in respect of the Bonds represented by the Global Bond, will (subject as provided below) be made in Hong Kong Dollars in the manner specified above and otherwise in the manner specified in the Global Bond, against presentation or surrender, as the case may be, of the Global Bond at the specified office of any Paying Agent. A record of each such payment of principal will be made on the Global Bond by any Paying Agent and of each such payment of interest either on the Global Bond or in the records of any Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

The holder of the Global Bond (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Bonds represented by the Global Bond and the Airport Authority's obligation will be discharged by payment to, or to the order of, the holder of the Global Bond (or the Trustee, as the case may be) with respect to each amount so paid. Each of the persons shown in the records of the Operator as the holder of a particular principal amount of Bonds must look solely to the Operator for its share of each payment so made by the Airport Authority to, or to the order of, the holder of the Global Bond. Without prejudice to the provisions of the Deed Poll, no person other than the holder of the Global Bond shall have any claim against the Airport Authority in respect of payments due on the Global Bond.

- (ii) *Definitive Bonds*: Payments of principal in respect of Definitive Bonds will (subject as provided below) be made in Hong Kong Dollars against presentation or surrender, as the case may be, of Definitive Bonds and payments of interest in respect of the Definitive Bonds will (subject as provided below) be made in Hong Kong Dollars against presentation or surrender, as the case may be, of Coupons, in each case at the specified office of any Paying Agent.
- (iii) *Coupons*: Definitive Bonds should be presented for payment together with all unmatured Coupons appertaining thereto. Upon the date on which any such Definitive Bond becomes due and repayable, unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (iv) *Payments on business days*: A Bond or Coupon may only be presented for payment and payment will only be made on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a Settlement Account, in Hong Kong). No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this paragraph falling after the due date. In this Condition 5(b), "**business day**" means (i), if the relevant Bond(s) is/are not lodged with the CMU, any day (other than a Saturday or a Sunday)

on which banks are open for business in the relevant place or, if the relevant Bond(s) is/ are lodged with the CMU, any day (other than a Saturday or a Sunday) on which the CMU is operating and (ii), in the case of payment by transfer to a Settlement Account as referred to above, any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open in Hong Kong.

- (v) *Interest payable:* If the due date for redemption of any Definitive Bond is not an Interest Payment Date, interest (if any) accrued with respect to such Bond from and including the preceding Interest Payment Date or, as the case may be, Issue Date shall be payable only against presentation or surrender of the relevant Definitive Bond.

(c) Paying Agents

The Airport Authority reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain a Paying Agent having a specified office in Hong Kong. Notice of any change in the Paying Agent or its specified office will promptly be given to the Bondholders.

6 TAXATION AND WITHHOLDING

All payments of principal and/or interest in respect of the Bonds and the Coupons will be made subject to withholding or deduction for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Hong Kong or any other authority having power to levy tax in Hong Kong.

Under current Hong Kong law, no withholding tax is imposed in respect of payments of principal and/or interest made to holders of debt securities.

7 EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") occurs and is continuing:

- (a) **Payment default:** there is a default for more than 14 days in the payment of any principal, interest or other amount due in respect of any Bond; or
- (b) **Cross default:** (i) the Airport Authority shall default in the payment of any principal of or interest on any Borrowed Money beyond any period of grace provided in respect thereof, or (ii) the Airport Authority shall fail to honour when due and called upon any guarantee of any Borrowed Money, or (iii) any Borrowed Money of the Airport Authority shall become due and repayable prior to its specified maturity by reason of any default or event of default (howsoever described), in each case in an aggregate principal amount of at least HK\$400,000,000 or the equivalent thereof in another currency or currencies, or (iv) a general moratorium shall be declared on the payment of the debts of the Airport Authority; or
- (c) **Other default:** the Airport Authority shall default in the performance or observance of any other obligation contained in the Bonds (or to the extent it relates to the Bonds) or the Trust Deed and (i) such default is in the opinion of the Trustee incapable of remedy or, (ii) if such default is in the opinion of the Trustee capable of remedy, such default shall not have been remedied within 60 days after written notice shall have been given to the Airport Authority by the Trustee requiring the same to be remedied; or

- (d) **Liquidation:** an order is made or an effective resolution is passed or an enactment is passed for the winding up, liquidation or dissolution of the Airport Authority, other than in the case of a Relevant Event (as defined in Condition 4(b)); or
- (e) **Enforcement of security:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Airport Authority or a distress or execution shall be levied or enforced upon or sued out against any substantial part of the undertaking, assets and revenues of the Airport Authority and is not discharged within 60 days of being levied or enforced,

then:

- (i) the Trustee at its discretion may declare the Bonds immediately due and repayable; and
- (ii) the Trustee shall, if so directed either in writing by the Holders of at least 25% in principal amount of the Bonds then outstanding or by Extraordinary Resolution of the Holders of the Bonds, declare all of the Bonds immediately due and repayable, whereupon the Bonds shall become so due and repayable at their principal amount together with accrued interest (if any). If the Bonds become due and repayable pursuant to this Condition 7, they shall continue to bear interest in accordance with the provisions of these Conditions, which will continue to apply.

At any time after the Bonds shall have become immediately due and repayable pursuant to this Condition 7 or otherwise, the Trustee may, at its discretion and without further notice, institute such proceedings as it may think fit against the Airport Authority to enforce repayment of the principal of the Bonds, together with accrued interest, and to enforce the provisions of the Trust Deed, but it shall not be bound to take any such proceedings unless (1) it shall have been so directed by the Holders of at least 25% in principal amount of the Bonds then outstanding or by Extraordinary Resolution of the Holders of the Bonds, and (2) it shall have been indemnified to its satisfaction.

No Holder of a Bond or beneficiary under the Deed Poll shall be entitled to proceed directly against the Airport Authority unless the Trustee, having become bound in accordance with the Trust Deed so to proceed, fails to do so within a reasonable period and such failure is continuing.

In this Condition 7:

“Borrowed Money” means indebtedness for borrowed money, acceptances and the principal amount of any notes, debentures, bonds, bills of exchange, promissory notes or similar instruments drawn, made, accepted, issued, endorsed or guaranteed by the Airport Authority for the purpose of raising money but shall exclude bills of exchange drawn under or in respect of letters of credit or contracts for the provision of goods or services for the purpose of effecting payment and not in connection with the raising of money.

8 MEETINGS, MODIFICATION OF CONDITIONS, WAIVER AND SUBSTITUTION

(a) Generally

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter relating to the Bonds, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Airport Authority

and the Trustee upon request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than half of the aggregate principal amount of the Bonds held or represented; provided, however, that Reserved Matters (as defined in the Trust Deed) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more Persons holding or representing not less than two-thirds or, at any such adjourned meeting, one-fifth of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the Holders of not less than 90% in principal amount of the Bonds who for the time being are entitled to receive notice of a meeting of Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

Where an investor of the Bonds is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Holders of Bonds provided that, if more than one person is so authorised, the authorisation or proxy form must specify the amount of Bonds in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual Bondholder.

(b) Trustee's discretions

The Trustee may, subject as aforesaid, without the consent of the Holders of Bonds at any time and from time to time:

- (i) agree to any modification of the Bonds, the Coupons, these Conditions or the provisions of the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or proven error to comply with mandatory provisions of law or for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the Bonds, the Coupons, these Conditions or provisions of the Trust Deed or is not materially prejudicial to the interests of the Holders of Bonds; or
- (ii) waive or authorise any breach or proposed breach by the Airport Authority of the provisions of the Trust Deed or the Bonds or any other act or omission which is or would or might otherwise on its own or together with any other act or omission constitute an Event of Default which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders of Bonds, or determine that such first mentioned act or omission shall, notwithstanding Condition 7, not be an Event of Default.

Any such modification or waiver shall be binding on the Bondholders and Couponholders and, unless the Trustee agrees otherwise, any such modification or

waiver shall be notified to the Bondholders in accordance with Condition 10 as soon as practicable thereafter.

9 PRESCRIPTION

The right of the Holder to receive any payment under the Bonds shall become void 10 years (in the case of principal) or six years (in the case of interest) after the Relevant Date for such payment.

For the purposes of this Condition 9, the “**Relevant Date**” in relation to any payment due on a Bond means the date on which such payment first becomes due, except that if the full amount of the monies payable on such date in respect of such Bond has not been received by the Paying Agents on or prior to such date, the “**Relevant Date**” means the date 14 days after the date on which notice is duly given to the Holder of this Bonds in accordance with Condition 10 that such monies have been so received.

10 NOTICES

(a) Global Bond

Until such time as any Definitive Bonds are issued and so long as the Global Bond is held in its entirety on behalf of the Operator, any notice to the Holders of the Bonds shall be validly given by the delivery of the relevant notice to the Paying Agents and the Operator for communication to the Holders of Bonds using electronic means. Any such notice shall be deemed to have been given to the Holders of Bonds on the seventh day after the day on which the said notice was given to the Paying Agents and the Operator.

(b) Definitive Bonds

Any notice to the holder of any Definitive Bond shall be validly given if published (i) in the South China Morning Post in Hong Kong or, if that newspaper shall cease to be published or timely publication therein shall not be practicable, in another English language newspaper with general circulation in Hong Kong; and (ii) in the Hong Kong Economic Journal in Hong Kong or, if that newspaper shall cease to be published or timely publication therein shall not be practicable, in another Chinese language newspaper with general circulation in Hong Kong or, in either case, in such other manner as the Airport Authority, with the approval of the Trustee, shall determine. Any such notice shall be deemed to have been given on the date of first publication in an English or Chinese language newspaper. Couponholders (if any) will be deemed for all purposes to have notice of the contents of any notice given to the holders of Definitive Bonds in accordance with this Condition 10.

(c) Notices from Bondholders

If Definitive Bonds have been issued, notices to be given by any investor of the Bonds shall be in writing and given by lodging the same, together with the relevant Bond or Bonds, with the Trustee (with a copy to the Paying Agents). While any Bonds are represented by the Global Bond, such notice may be given by any Bondholder to the Paying Agents in such manner as the Trustee, the Paying Agents and the Operator may approve for this purpose.

(d) Stock Exchange Requirements

For so long as the Bonds are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), the Airport Authority shall ensure that notices disseminated to the Holders of the Bonds are also published on its own website and the website of the Hong Kong Stock Exchange.

11 FURTHER ISSUES

The Airport Authority may from time to time without the consent of the Bondholders or Couponholders create and issue additional Bonds which are (a) expressed to be consolidated and form a series with the Bonds; and (b) identical to the Bonds in all respects except for their respective issue prices, issue dates and interest commencement dates and the dates of first payment of interest on them, and so that the same shall be consolidated and form a single series with the Bonds, and references in these Conditions to Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition 11 and forming a single series with the Bonds.

12 REPLACEMENT OF BONDS

If any Bond (including, for the purposes of this Condition 12, any Coupon) is lost, stolen, mutilated, defaced or destroyed, it may be replaced (if it is in definitive form) at the specified office of the Paying Agents upon payment by the claimant of the expense incurred in connection with such replacement and on such terms as to evidence, indemnity, security or otherwise as the Airport Authority may reasonably require. While the Bonds are listed on the Hong Kong Stock Exchange, such expenses shall not exceed any maximum amount prescribed by the rules and regulations of the Hong Kong Stock Exchange from time to time. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

13 INDEMNIFICATION OF TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Airport Authority without accounting for any profit resulting therefrom.

14 GOVERNING LAW AND JURISDICTION

(a) Governing law

The Bonds and the Coupons are governed by, and shall be construed in accordance with, the laws of Hong Kong.

(b) Jurisdiction

For the exclusive benefit of the Trustee and the Bondholders, the Airport Authority hereby irrevocably agrees that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and that accordingly any suit, action or proceedings (together in this Condition 14 referred to as “**Proceedings**”) arising out of or in connection with the Bonds may be brought in such courts.

(c) Waiver of immunity

To the extent that the Airport Authority may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of

execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Airport Authority or its assets or revenues, the Airport Authority agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

(d) Consent to enforcement

The Airport Authority consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

SCHEDULE 2 Form of Global Bond

CMU Instrument No.: BCHKFB24001

AIRPORT AUTHORITY

GLOBAL BOND

representing

HK\$5,000,000,000 4.25 per cent. Bonds due 2026

This Bond is a permanent bearer Global Bond in respect of a duly authorised issue of HK\$5,000,000,000 4.25 per cent. Bonds due 2026 (the “**Bonds**”) of HK\$10,000 each of the Airport Authority. This Global Bond is issued subject to, and with the benefit of, the terms and conditions of the Bonds as set out in Schedule 1 of the Trust Deed (as defined below) (the “**Conditions**”) and the provisions of a trust deed (as amended, supplemented or novated from time to time, the “**Trust Deed**”) dated 5 February 2024 and made between the Airport Authority and Bank of China (Hong Kong) Trustees Limited (the “**Trustee**”, which expression shall where the context permits include all other persons or companies acting as trustee under the Trust Deed) as trustee for the holders of the Bonds, and subject to, and with the benefit of, the conditions of a paying agency agreement (as amended, supplemented or novated from time to time, the “**Paying Agency Agreement**”) dated 5 February 2024 and made between the Airport Authority, the Trustee, Bank of China (Hong Kong) Limited (the “**Principal Paying Agent**” together with any Paying Agents to be appointed, the “**Paying Agents**”), Bank of China (Hong Kong) Limited (the “**Calculation Agent**”) and Bank of China (Hong Kong) Limited (the “**CMU Lodging Agent**”, together with the “**Principal Paying Agent**”, the “**Paying Agents**” and the “**Calculation Agent**”, the “**Agents**”).

Unless otherwise defined herein or the context otherwise requires, words and expressions defined in the Conditions and in the Trust Deed shall bear the same meaning when used in this Global Bond. In this Global Bond:

“**Accountholder**” means the holder of any account with a Clearance System Operator which has for the time being credited to its securities account with such Clearance System Operator a credit entry or entries in respect of any Bonds represented by this Global Bond, but a Clearance System Operator in its capacity as the holder of an account with another Clearance System Operator for the purposes of any “**bridge**” between them shall not be treated as an Accountholder;

“**Additional Bonds**” means any additional bonds issued by the Airport Authority in respect of the Bonds which bonds will be deemed to be (i) consolidated and form a single series with the Bonds in respect of which such bonds are issued and (ii) identical in all respects with the Bonds except for their respective issue prices and issue dates and will initially be represented by the Global Bond and may subsequently, in certain circumstances, be represented by individual definitive bonds (and “**Additional Bond**” shall be construed accordingly);

“**Alternative Clearance System**” means any clearance system, in addition to or in substitution for the CMU, on whose behalf this Global Bond is for the time being held;

“**Clearance System Operator**” means, in the case of the CMU, the Monetary Authority or any successor operator of that clearance system, or in the case of any Alternative Clearance

System, the operator for the time being of that clearance system and “**Clearance System Operators**” shall be construed accordingly;

“**CMU**” means the Central Moneymarkets Unit Service operated by the Monetary Authority;

“**Deed Poll**” means the deed poll dated 5 February 2024 (as amended, supplemented or novated) executed by the Airport Authority in favour of the Accountholders;

“**Direct Rights**” means the rights acquired at the Relevant Time under the Deed Poll by Accountholders against the Airport Authority, being the rights which each such Accountholder would otherwise have had, had it been the holder of Definitive Bonds in respect of the Bonds represented by this Global Bond in an aggregate principal amount equal to the aggregate principal amount of any such Bonds credited to its securities account or accounts with the Clearance System Operator or Operators;

“**Relevant Time**” means the time at which this Global Bond becomes void as described under the section of this Global Bond entitled “Exchange and Directs Rights” below.

For value received, the Airport Authority promises, subject to and in accordance with the Conditions:

1 to pay to the bearer hereof:

- (i) on the Interest Payment Date falling on, or nearest to, 5 August 2026 (the “**Maturity Date**”), or on such earlier date as the Bonds or any of them may become due and repayable in accordance with the Conditions (the “**Redemption Date**”), the principal amount (not exceeding the aggregate principal amount of the Bonds represented by this Global Bond specified in Part I of the Schedule to the Global Bond) payable on redemption of such Bonds for the time being endorsed in Part I of the Schedule hereto *provided that*, if the Global Bond is on the Redemption Date held by or on behalf of the CMU only, the principal amount so payable shall be the aggregate principal amount of the credit entries in the securities accounts of the Accountholders with the Clearance System Operator of the CMU in respect of the Bonds for the time being represented by this Global Bond;
- (ii) interest (if any) on the principal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions; and
- (iii) any other sums payable under the Conditions,

upon presentation and, at maturity, surrender of this Global Bond at the office of the Principal Paying Agent at 5/F, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong or any office of the other Paying Agent or such other office as may be specified for this purpose in accordance with the Conditions; and

2 otherwise to comply with the Conditions.

Payments and Cancellation

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption, payment or purchase and cancellation (as the case may be) shall be endorsed by the Agent by or on behalf of the Airport Authority in the relevant spaces in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) provided that entry in the records maintained by the Operator shall be treated for the purposes of any payment of interest as endorsement by the Agent during such times as the Global Bond may be deposited with a sub-custodian for the Monetary Authority acting in his capacity as Operator. Upon any such redemption

or purchase and cancellation, the principal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the principal amount so redeemed or purchased and cancelled.

Put Option

The put option exercisable by Bondholders in Condition 4(b) or Condition 4(c) may be exercised by a holder, or in the case of Bonds held on behalf of the CMU, such persons as are certified to hold interests in the Bonds in accordance with the CMU Rules giving notice to the Principal Paying Agent of the principal amount of the Bonds in respect of which the option is exercised and reducing the principal amount of Bonds evidenced by this Global Bond by the amount exercised within the time limits set forth in Condition 4(b) or Condition 4(c) respectively.

Issue of Additional Bonds

In event of any Additional Bonds being issued, a new Global Bond representing the principal amount of such Additional Bonds shall be issued. For the avoidance of doubt, the principal amount of this Global Bond and the Bonds represented thereby shall not be affected by the principal amount of Additional Bonds so issued.

Exchange and Direct Rights

This Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (1) if this Global Bond is held on behalf of the CMU or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (2) if principal in respect of any Bonds is not paid when due and repayable or following the Bonds being declared immediately due and repayable under Condition 7. Thereupon the holder of this Global Bond may give notice to the Principal Paying Agent of its intention to exchange this Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

If principal in respect of any Bonds is not paid when due and repayable the holder of this Global Bond may by notice to the Principal Paying Agent require the exchange of a specified principal amount of this Global Bond (which may be equal to or (provided that if this Global Bond is held by or on behalf of the CMU and/or the Alternative Clearing System, the CMU and/or the Alternative Clearing System agree) less than the outstanding principal amount of Bonds represented hereby) for Definitive Bonds on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of this Global Bond may surrender this Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Principal Paying Agent. In exchange for this Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Airport Authority shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond), security printed in accordance with applicable legal requirements and substantially in the form set out in Schedule 3 to the Trust Deed. On exchange in full of this Global Bond, the Airport Authority will, if the holder of this Global Bond so requests, procure that it is cancelled and returned to the holder of this Global Bond together with the relevant Definitive Bonds.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of exchange pursuant to (2) above, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in Hong Kong and, in the case of exchange pursuant to (1) above, Hong Kong or, if relevant, the city in which the Alternative Clearing System, is located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Bond (or part of this Global Bond) or in any other circumstances whatsoever, the Airport Authority does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Bond despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Bonds (or the Coupons appertaining to them as appropriate). With this exception, upon exchange in full of this Global Bond for Definitive Bonds, this Global Bond shall become void.

If (a) any of the events referred to in (1) and (2) above has occurred and is continuing and (b) Definitive Bonds have not been issued in exchange for this Global Bond in accordance with the foregoing, then this Global Bond (including the obligation hereunder to issue definitive bearer Bonds) will become void and the bearer will have no further rights under this Global Bond (but without prejudice to the Direct Rights which the bearer or any other person may have).

Direct Rights shall cease to be of effect in respect of such Bonds for which Definitive Bonds have been delivered as aforesaid. When Direct Rights come into effect with respect to any Bonds the principal amount of this Global Bond shall be reduced by the principal amount of such Bonds.

Details of the principal amount hereof in respect of which Direct Rights have come into effect shall be endorsed by the Principal Paying Agent on behalf of the Airport Authority in the relevant spaces in the Schedule hereto and the principal amount hereof shall be reduced or increased accordingly.

Rights of holder of Global Bond and effect of the Conditions

This Bond is negotiable and, accordingly, title to this Bond shall pass by delivery. The Airport Authority may deem and treat the bearer hereof as the absolute owner of this Global Bond for all purposes (whether or not this Global Bond shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

Except as otherwise described herein, the holder hereof shall in all respects be entitled to the same rights and benefits as if it were the holder of Definitive Bonds and Coupons in an aggregate principal amount equal to the outstanding principal amount of this Global Bond (as determined in accordance with the provisions of paragraph 1(i) above).

The Conditions shall apply to the Bonds represented by this Global Bond as modified above and by the following provisions of this Global Bond:

Meetings

So long as the relevant Clearance System Operator has procedures for blocking securities accounts pending the holding of any meeting of Bondholders and for giving a certificate of the entitlement of any Bondholder to attend and vote at such meeting (a “**certificate of entitlements**”), the requirement for Bonds to be deposited with, or held to the order or under the control of, a Paying Agent (as a condition of the issue by a Paying Agent of voting certificates or block voting instructions), contained in the provisions governing meetings of Bondholders set out in Schedule 5 to the Trust Deed, shall be satisfied by issue to the Agent of a certificate of entitlement by the relevant Clearance System Operator.

Redemption at the option of Bondholders upon a Relevant Event

The option of the Bondholders provided for in Condition 4(b) may be exercised by the holder of this Global Bond giving notice to the Principal Paying Agent within the time limits relating to the deposit of Bonds with the Principal Paying Agent set out in that Condition substantially in the form of the redemption notice available from the Principal Paying Agent and stating the principal amount of

Bonds in respect of which the option is exercised and at the same time presenting this Global Bond to the Principal Paying Agent for notation accordingly in Part III of the Global Bond.

Early redemption at the option of Bondholders

The option of the Bondholders provided for in Condition 4(c) may be exercised by the holder of this Global Bond giving notice to the Principal Paying Agent within the time limits relating to the deposit of Bonds with the Principal Paying Agent set out in that Condition substantially in the form of the redemption notice available from the Principal Paying Agent and stating the principal amount of Bonds in respect of which the option is exercised and at the same time presenting this Global Bond to the Principal Paying Agent for notation accordingly in Part III of the Global Bond.

Evidence

The records of the Clearance System Operator or Operators shall, in the absence of manifest error, be conclusive evidence of the identity of any Accountholder and the principal amount of any Bonds represented by this Global Bond credited to its account. For these purposes, a statement issued by a Clearance System Operator stating:

- (i) the name of the Accountholder to or in respect of which it is issued; and
- (ii) the principal amount of the relevant credit entries as at the opening of business on the first day on which the Clearance System Operator is open for business following the day on which the identity of the Accountholder and principal amount of the entry or entries is to be determined,

shall, in the absence of manifest error, be conclusive evidence of the records of such Clearance System Operator on the day in question (but without prejudice to any other means of producing such records in evidence).

No provision of this Global Bond shall alter or impair the obligation of the Airport Authority to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This Global Bond is governed by, and shall be construed in accordance with, Hong Kong law.

This Global Bond shall not be valid unless authenticated for and on behalf of the Principal Paying Agent.

Notices

So long as the Bonds are represented by this Global Bond and this Global Bond is held on behalf of the CMU, notices to holders of the Bonds shall be given by delivery of the relevant notice to the CMU for communication by it to accountholders entitled to the interest in the Bonds in substitution for notification as required by the Conditions.

IN WITNESS whereof the Airport Authority has caused this Global Bond to be duly executed on its behalf.

AIRPORT AUTHORITY

By:

Authorised Signatory

Name: LEE Pui-hang Julian

Title: Executive Director, Finance

Authenticated without recourse, warranty or liability for and on behalf of the Principal Paying Agent

By:

Authorised Signatory

Title:

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

Part III
Exercise of Bondholders' Options

The following exercises of the option of the Bondholders provided for in Condition 4(b) or Condition 4(c), as the case may be, have been made in respect of the stated principal amount of this Global Bond:

Date of Exercise	Applicable Condition	Principal amount of this Global Bond in respect of which exercise is made	Date on which redemption of such principal amount is due	Notation made by or on behalf of the Principal Paying Agent
	[Condition 4(b) / Condition 4(c)]			
	[Condition 4(b) / Condition 4(c)]			
	[Condition 4(b) / Condition 4(c)]			
	[Condition 4(b) / Condition 4(c)]			

SCHEDULE 3
Form of Definitive Bond (including Coupon) representing the Bonds

Part I
Form of Definitive Bond

Certificate No.: [serial number]

AIRPORT AUTHORITY

HK\$5,000,000,000 4.25 per cent. Bonds due 2026

This Bond is one of the Bonds of HK\$10,000 each ("**Bonds**") of the Airport Authority issued as of 5 February 2024. References herein to the "**Conditions**" shall be to the Terms and Conditions endorsed hereon. This Bond is issued subject to, and with the benefit of, the Conditions and the provisions of a trust deed (as further amended, supplemented or novated from time to time, the "**Trust Deed**") dated 5 February 2024 and made between the Airport Authority and Bank of China (Hong Kong) Trustees Limited (the "**Trustee**", which expression shall where the context permits include all other persons or companies acting as trustee under the Trust Deed) as trustee for the holders of the Bonds, and subject to, and with the benefit of, the provisions of a paying agency agreement (as amended, supplemented or novated from time to time, the "**Paying Agency Agreement**") dated 5 February 2024 and made between the Airport Authority, the Trustee, Bank of China (Hong Kong) Limited (the "**Principal Paying Agent**" together with any Paying Agents to be appointed, the "**Paying Agents**"), Bank of China (Hong Kong) Limited (the "**Calculation Agent**") and Bank of China (Hong Kong) Limited (the "**CMU Lodging Agent**", together with the "**Principal Paying Agent**", the "**Paying Agents**" and the "**Calculation Agent**", the "**Agents**").

FOR VALUE RECEIVED THE AIRPORT AUTHORITY PROMISES, subject to and in accordance with the Conditions and the Trust Deed, to pay to the bearer hereof on the Interest Payment Date falling on, or nearest to, 5 August 2026 (the "**Maturity Date**"), or on such earlier date as the Bonds may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on such date and to pay to the bearer of the relevant Coupon interest (if any) on the principal amount of this Bond calculated and payable as provided in the Conditions and the Trust Deed, together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Bond or, as the case may be, the relevant Coupon at the office of the Principal Paying Agent at 14/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong or such other office as may be specified for this purpose in accordance with the Conditions and the Trust Deed. Title to this Bond and to any Coupon appertaining hereto shall pass by delivery. The Airport Authority may treat the bearer hereof as the absolute owner of this Bond for all purposes (whether or not this Bond shall be overdue and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or trust or other interest herein).

This Bond is governed by, and shall be construed in accordance with, Hong Kong law.

This Bond shall not be valid unless authenticated for and on behalf of the Principal Paying Agent.

IN WITNESS whereof the Airport Authority has caused this Bond to be duly executed on its behalf on [date].

AIRPORT AUTHORITY

By:

Authorised Signatory

Name: LEE Pui-hang Julian

Title: Executive Director, Finance

Authenticated without recourse, warranty or liability for and on behalf of the Principal Paying Agent

By:

Authorised Signatory

Title:

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

Terms and Conditions

[Terms and Conditions in the form set out in Schedule 1 to the Trust Deed to be printed on reverse of definitive bearer Bond]

PRINCIPAL PAYING AGENT

Bank of China (Hong Kong) Limited

14/F, Bank of China Tower

1 Garden Road

Central

Hong Kong

Coupons in the Form set out at Part II of Schedule 3 to the Trust Deed.

Part II
Form of Coupon

[To be attached to definitive bearer Bond]

On the front:

AIRPORT AUTHORITY

HK\$5,000,000,000 4.25 per cent. Bonds due 2026

Coupon for the amount due on the Interest Payment Date (as defined in the Conditions) falling on, or nearest to, 5 May 2024, 5 August 2024, 5 November 2024, 5 February 2025, 5 May 2025, 5 August 2025, 5 November 2025, 5 February 2026, 5 May 2026 and 5 August 2026 .

This Coupon is payable to bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) upon presentation and surrender at the specified office of the Principal Paying Agent set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

This Coupon is subject to the Conditions under which it may become void before its due date.

AIRPORT AUTHORITY

By:

Authorised Signatory

Name: LEE Pui-hang Julian

Title: Executive Director, Finance

Cp No.	Denomination	CMU No.	Certif. No.	Issue No.
	HK\$[●]	[●]		

On the back:

PRINCIPAL PAYING AGENT

Bank of China (Hong Kong) Limited

14/F, Bank of China Tower

1 Garden Road

Central

Hong Kong

**SCHEDULE 4
Form of Deed Poll**

Dated 5 February 2024

AIRPORT AUTHORITY
as Issuer

DEED POLL

in respect of
HK\$5,000,000,000 4.25 per cent. Bonds due 2026

Linklaters

11th Floor, Alexandra House
Chater Road
Hong Kong

Telephone (852) 2842 4888
Facsimile (852) 2810 8133/2810 1695
Ref L-335977

THIS DEED POLL is made on 5 February 2024 by the **AIRPORT AUTHORITY**, a statutory body corporate established in Hong Kong under the Airport Authority Ordinance of Hong Kong in favour of the Accountholders (as defined below).

WHEREAS:

- (A) The Bonds will upon issue be represented by a permanent bearer global bond substantially in the form set out in Schedule 2 of the Trust Deed (the “**Global Bond**”) and such Global Bond will be issued subject to, and with the benefit of, the Trust Deed (the “**Trust Deed**”, which expression includes the same as it may be amended, supplemented or novated from time to time) dated 5 February 2024 between the Airport Authority and Bank of China (Hong Kong) Trustees Limited (the “**Trustee**”).
- (B) The Global Bond will, after issue, be deposited with a sub-custodian for the operator of the CMU and/or an Alternative Clearance System (each as defined below). Upon such deposit of the Global Bond, the Bonds represented by the Global Bond will be credited to a securities account or securities accounts with the Clearance System Operator(s) (as defined below). Any Accountholder will, subject to and in accordance with the terms and operating procedures of the Clearance System Operator(s), be entitled to transfer the Bonds and (subject to and upon payment being made by the Airport Authority to the bearer in accordance with the terms of the Global Bond) will be entitled to receive payments from the Clearance System Operator(s) calculated by reference to the principal amount of the Bonds credited to its securities account.
- (C) In certain circumstances specified in the Global Bond, the Global Bond will become void and the Accountholders who at that time have Bonds represented by the Global Bond credited to their securities accounts with the Clearance System Operator(s) will, subject to and in accordance with the terms of this Deed, acquire the Direct Rights.

THIS DEED PROVIDES as follows:

1 Definitions and Interpretation

1.1 Definitions: Terms defined in the Trust Deed and the Conditions of the Bonds have the same meanings in this Deed except where otherwise defined in this Deed. In addition:

“**Accountholder**” means the holder of any account with a Clearance System Operator which has for the time being credited to its securities account with such Clearance System Operator a credit entry or entries in respect of any Bonds represented by the Global Bond, but a Clearance System Operator in its capacity as the holder of an account with another Clearance System Operator for the purposes of any “**bridge**” between them shall not be treated as an Accountholder;

“**Clearance System Operator**” means, in the case of the CMU, the Monetary Authority or any successor operator of that clearance system or in the case of any Alternative Clearance System, the operator for the time being of that clearance system and “**Clearance System Operators**” shall be construed accordingly;

“**Direct Rights**” means, in respect of the Global Bond, the rights, acquired under Clause 2, by Accountholders against the Airport Authority, being the rights which each such Accountholder would otherwise have had, had it been the holder of Definitive Bonds in respect of the Bonds represented by the Global Bond in an aggregate principal amount equal to the aggregate principal amount of any such Bonds credited

to its securities account or accounts with the Clearance System Operator or Operators;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Operator**” means a sub-custodian for the Hong Kong Monetary Authority as operator of the CMU; and

“**Relevant Time**” means the time at which the Global Bond becomes void in accordance with the terms thereof relating to “**Exchange and Direct Rights**” specified in the Global Bond.

1.2 Clauses: Any reference in this Deed to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Headings: Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed.

2 Direct Rights

2.1 Creation: Each of the Accountholders will at the Relevant Time acquire against the Airport Authority all rights which each such Accountholder would have had if it had, at the Relevant Time, been the holder of Definitive Bonds in respect of Bonds represented by the Global Bond in an aggregate principal amount equal to the aggregate principal amount of the Bonds represented by the Global Bond credited at that time to the securities account(s) of such Accountholder with the Clearance System Operator(s), including, without limitation, the right to receive all payments due at any time in respect of such Definitive Bonds, other than payments corresponding to any already made under the Global Bond. No further action shall be required on the part of any Accountholder to acquire any such Direct Rights or for any Accountholder to have the benefit of the Conditions as if they had been incorporated mutatis mutandis into this Deed.

2.2 Separate obligations: The Airport Authority’s obligations pursuant to Clause 2.1 shall be separate and independent obligations by reference to each Bond represented by the Global Bond which each such Accountholder has credited to its securities account(s) with the Clearance System Operator(s) at the Relevant Time and the Airport Authority agrees that an Accountholder may, if it wishes to dispose of any of its interests in relation to such Bonds, assign its rights hereunder in whole or in part.

3 Reduction in Principal Amount of Global Bond

When Direct Rights come into effect with respect to any Bonds, the principal amount of the Global Bond shall be reduced by the aggregate principal amount of such Bonds.

4 Direct Rights Ceasing to have Effect

Direct Rights shall cease to be of effect in respect of Bonds for which Definitive Bonds have been delivered.

5 Evidence

5.1 Records: The records of the relevant Clearance System Operator shall be conclusive evidence of the identity of the Accountholders and the principal amount of the Global Bond credited to the securities account or accounts of each such Accountholder. For the purposes hereof a statement issued by the relevant Clearance System Operator stating:

- (a) the name of the Accountholder to which such statement is issued; and
- (b) the aggregate principal amount of Bonds relating to the Global Bond credited to the securities account or accounts of such Accountholder as at the opening of business on the first day following the Relevant Time on which the relevant Clearance System Operator is open for business,

shall in the absence of manifest error be conclusive evidence of the records of the relevant Clearance System Operator at the Relevant Time.

5.2 Relevant Time: In the event of a dispute, the determination of the Relevant Time by the relevant Clearance System Operator shall be final and conclusive for all purposes in relation to Accountholders.

5.3 Certified copies: The Trustee (or, where applicable, any Accountholder) may, in any proceedings relating to any Direct Rights or the Global Bond, rely as against the Airport Authority on a copy of the Global Bond certified as being a true copy by a duly authorised officer of or on behalf of any Clearance System Operator or the Agent without the need for production in such proceedings or in any court of the Global Bond. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Airport Authority and the Trustee (or, as the case may be, such Accountholder). This Clause 5 shall not limit any right of the Trustee (or, as the case may be, such Accountholder) to the production of the originals of any records or documents in evidence.

6 Payments

All payments due hereunder from the Airport Authority shall be made subject to withholding or deduction for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Hong Kong or any authority having power to levy tax in Hong Kong.

7 Enforcement

7.1 Direct Rights: Subject to Clause 5.3 of the Trust Deed, any Accountholder may protect and enforce its Direct Rights without the necessity of using the name of or obtaining any consent or authority from any other person. Subject to Clause 2 of the Trust Deed, any Accountholder is entitled to receive payment of the principal amount of the Bonds represented by the Global Bond related to its Direct Rights and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Airport Authority to such Accountholder shall discharge the Airport Authority from all obligations in respect thereof.

7.2 Production of this Deed: The Airport Authority hereby acknowledges the right of every Accountholder to the production of, and the right of every Accountholder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Accountholder, and that each Accountholder shall be entitled (subject to Clause 5.3 of the Trust Deed) severally to enforce the said obligations against the Airport Authority.

8 Deed Poll

This Deed shall take effect as a deed poll for the benefit of the Accountholders from time to time and for the time being. This Deed shall be deposited with and held by the depositary

for the Operator until all the obligations of the Airport Authority hereunder have been discharged in full.

9 Governing Law and Jurisdiction

9.1 Governing law: This Deed shall be governed by, and construed in accordance with, the laws of Hong Kong.

9.2 Jurisdiction: For the exclusive benefit of the Accountholders, the Airport Authority hereby irrevocably agrees that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. Nothing contained in this Clause 9 shall limit the right of any Accountholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

9.3 Consent to enforcement etc.: The Airport Authority irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is or may be made or given in such Proceedings.

9.4 Waiver of immunity: To the extent that the Airport Authority may in any jurisdiction claim for itself or its assets or revenues immunity (to the extent it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Airport Authority or its respective assets or revenues, the Airport Authority irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

IN WITNESS whereof the Airport Authority has caused this Deed to be duly executed on the day and year first before written.

EXECUTED AS A DEED

The common seal of
AIRPORT AUTHORITY
was affixed to this deed by :

LEE Pui-hang Julian
Executive Director, Finance



in the presence of:

_____ Signature of witness

_____ Name of witness

SCHEDULE 5

Provisions for Meetings of Bondholders

Interpretation

1 In this Schedule:

- 1.1 references to a meeting are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment and reference to **"Bonds"** are to the Bonds;
- 1.2 **"agent"** means a holder of a voting certificate or a proxy for a Bondholder;
- 1.3 **"block voting instruction"** means an instruction issued in accordance with paragraphs 8 to 14;
- 1.4 **"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent of the votes cast;
- 1.5 **"voting certificate"** means a certificate issued in accordance with paragraphs 4 to 7; and
- 1.6 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

Powers of meetings

2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution including without limitation:

- 2.1 to sanction any proposal by the Airport Authority or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and/or the Couponholders against Airport Authority, whether or not those rights arise under this Trust Deed;
- 2.2 to assent to any modification of this Trust Deed, the Bonds or the Coupons proposed by the Airport Authority or the Trustee;
- 2.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.4 to approve the substitution of any person for the Airport Authority (or any previous substitute) as principal obligor conforming with the substitution clause under these presents, the Bonds or Coupons;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee; and

2.8 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Bonds or the Coupons,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of subparagraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed, the Bonds or the Coupons which would have the effect of:

- (a) modifying the maturity of the Bonds or the dates on which interest is payable on them; or
- (b) modifying the provisions contained in Condition 7; or
- (c) reducing or cancelling the principal amount of, any premium payable on redemption of, or interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the Bonds; or
- (d) changing the currency of payment of the Bonds; or
- (e) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (f) amending this proviso.

Convening a meeting

3 The Airport Authority or the Trustee may at any time convene a meeting. If the Trustee receives a written request by Bondholders holding at least 10 per cent in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every meeting shall be held on a date, and at a time and place, approved by the Trustee.

4 At least 28 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting (except for adjourned meeting) shall be given to the Bondholders. A copy of such notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, the full text of any resolutions to be proposed and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for voting

5 If a holder of a Bond wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

6 A voting certificate shall:

- 6.1** be a document in the English language;
- 6.2** be dated;
- 6.3** specify the meeting concerned and the serial numbers of the Bonds deposited; and

- 6.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds.
- 7** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Bond, it shall not release the Bond until either:
- 7.1** the meeting has been concluded; or
- 7.2** the voting certificate has been surrendered to the Paying Agent.
- 8** If a holder of a Bond wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bond for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.
- 9** A block voting instruction shall:
- 9.1** be a document in the English language;
- 9.2** be dated;
- 9.3** specify the meeting concerned;
- 9.4** list the total number and serial numbers of the Bonds deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 9.5** certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 8, 11 and 14; and
- 9.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Bonds and in accordance with that list.
- A proxy need not be a Bondholder.
- 10** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Bonds:
- 10.1** it shall not release the Bonds, except as provided in paragraph 11, until the meeting has been concluded; and
- 10.2** the directions to which it gives effect shall not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11** If the receipt for a Bond deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.
- 12** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.

- 13 A vote cast in accordance with a valid block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Airport Authority or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14 No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

- 15 The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Airport Authority may appoint a chairman.
- 16 The chairman may, but need not, be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17 The following may attend and speak at a meeting:
 - 17.1 Bondholders and agents;
 - 17.2 the chairman;
 - 17.3 the Airport Authority and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
 - 17.4 any other person approved by the meeting or the Trustee.

No-one else may attend or speak.

Quorum and Adjournment

- 18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Airport Authority and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 28 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 19 Two or more Bondholders or agents of the Bonds present in person shall be a quorum:
 - 19.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent; or
 - 19.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Column 1	Column 2	Column 3
	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum

Column 1	Column 2	Column 3
Purpose of meeting	Required proportion	Required proportion
To pass a special quorum resolution	66 ² / ₃ per cent.	20 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 20** So long as the Bonds are represented by a Global Bond, the holder of the Global Bond shall be treated as being two persons for the purpose of any quorum requirements for a meeting of Bondholders.
- 21** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
- 22** At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 23** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Airport Authority and the Trustee or one or more persons representing 2 per cent. of the Bonds.
- 24** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each Bond so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 29** An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Airport Authority shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

- 31** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

SCHEDULE 6
Form of Certificate of Compliance

[Letterhead of the Issuer]

Bank of China (Hong Kong) Trustees Limited
5/F, Bank of China Building
2A Des Voeux Road Central
Central
Hong Kong
Attention: Custody and Trust Services - Corporate Trust and Agency

With a copy to:

25/F, Bank of China Centre
Olympian City, 11 Hoi Fai Road
West Kowloon
Hong Kong
Attention: BWO - Financial Markets Operation Division

[Date]

Dear Sirs

AIRPORT AUTHORITY
HK\$5,000,000,000 4.25 PER CENT. BONDS DUE 2026

In accordance with Clause 7.1(vi) of the trust deed dated 5 February 2024 (the “**Trust Deed**”) entered into between Airport Authority (the “**Issuer**”) and Bank of China (Hong Kong) Trustees Limited as Trustee, we hereby certify that having made all reasonable enquiries, to the best of our knowledge, information and belief:

- (a) there did not exist, as at *[a date not more than five days prior to the date of this certificate]* nor had there existed at any time prior thereto since *[the date of the Trust Deed or the date as of which the last such certificate (if any) was given]*, any Event of Default or any breach of the Trust Deed *[or, if an Event of Default or breach exists or had existed, specifying the same]*; and
- (b) during the period from and including *[the date as of which the last such certificate (if any) was given (or in the case of the first such certificate the date of the Trust Deed)]* to and including *[the date as of which this certificate is given]* the Issuer has complied with all its obligations contained in the Trust Deed *[or (if such is not the case) specifying the respects in which it has not complied]*.

All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

Yours faithfully
For and on behalf of
AIRPORT AUTHORITY

By: _____
Name:
Title:

IN WITNESS whereof this Trust Deed has been executed as a deed on the day and year first before written

EXECUTED AS A DEED

The common seal of
AIRPORT AUTHORITY
was affixed to this deed by :

(signed)

LEE Pui-hang Julian
Executive Director, Finance



in the presence of:

(signed)

_____ Signature of witness

_____ Name of witness

**EXECUTED AS A DEED by BANK OF CHINA
(HONG KONG) TRUSTEES LIMITED**

**and signed on behalf of BANK OF CHINA
(HONG KONG) TRUSTEES LIMITED**

by

(signed)

Name:

Title:

(signed)

Name:

Title: