

Dated 24 September 2004

DEED OF TAX INDEMNITY

Linklaters

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THIS DEED is made on 24 September 2004

BETWEEN:

(1) Hutchison Telecommunications Limited, a company incorporated under the laws of Hong Kong whose registered office is at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong (the "Indemnifier");

and

(2) Hutchison Telecommunications International Limited, a company incorporated under the laws of the Cayman Islands whose principal place of business is at 18th Floor, Two HarbourFront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (the "Company"), for itself and in its capacity as trustee for the other Beneficiaries (as defined below).

WHEREAS:

(A) A number of restructuring steps have been taken to transfer certain companies within the group of the Indemnifier to the Company and its group (the "Restructuring") prior to a global offering and listing of the Company's shares.

(B) In order to effect the Restructuring and the global offering and listing, the Indemnifier has agreed to execute and deliver this Deed in favour of the Company in respect of the Beneficiaries (as defined in Clause 1 of this Deed).

(C) By restructuring documentation dated on or about the date of this Deed agreed between, inter alia, the Indemnifier and the Company, the Indemnifier and certain of its subsidiaries have agreed to sell and the Company and the Purchasing Companies have agreed to purchase the Beneficiaries (as defined in Clause 1 of this Deed) on the terms and conditions contained in those documents.

Now THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Deed, except to the extent that the context requires otherwise:

re "Beneficiaries" means the Company and those companies which a
up accounted for in the combined financial statements of the Gro
3, for the year ended 31 December 2003 and as at 31 December 200
of contained in the accountants' report on the Group attached in
Appendix 1 to the Prospectus and "Beneficiary" means any one
them as the context permits;

n, "Claim" means the issue of any claim, notice, assessment,
demand, letter or other document by or on behalf of any perso
n authority or body whatsoever or the taking of any other actio
t by or on behalf of any person, authority or body from which i
may appears that a liability for or in respect of taxation is or
be imposed on any Beneficiary;

te "Commissioner" has the meaning given in section 3 of the Esta
Duty Ordinance;

' "Costs" means all costs (including all legal costs), expenses
ch interests, penalties, fines, charges or other liabilities whi
h: any of the Beneficiaries may properly incur in connection wit

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y (i) the investigation, assessment or the contesting of an
y Claim contemplated in Clause 3 or 4.1, as the case ma
be;

or (ii) the settlement of any Claim contemplated in Clause 3
4.1, as the case may be;

(iii) any legal proceedings in which any of the Beneficiaries make any Claim, as contemplated in Clause 3 or 4.1, as the case may be, and in which judgment is given for or against any of the Beneficiaries; or

(iv) the enforcement of any such settlement or judgement.

"Estate Duty Law" means the Estate Duty Ordinance (or any other law having similar effect in the relevant jurisdiction in which any Beneficiary is affected).

"Estate Duty Ordinance" means the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong);

"Estate Duty Provision" means the provisions of section 35 and/or section 43 of the Estate Duty Ordinance (or any other provision of law having similar effect in the relevant jurisdiction in which any Beneficiary is affected).

"event" includes (without limitation) the death of any person or any action, omission or transaction whether or not any of the Beneficiaries is a party thereto and includes completion of the sale of the Beneficiaries to the Company or any of the Purchasing Companies and references to the result of events on or before the date hereof shall include the combined result of two or more events one or more of which shall have taken place before the date hereof;

"Group" means the "Group" as defined in the Prospectus;

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

"Indemnity Period" means a period of six years commencing on the Restructuring Date;

"Listing Date" means the date, expected to be on or about 15 October 2004 on which trading in the shares of the Company commences on The Stock Exchange of Hong Kong Limited;

"Party" means a party to this Deed and includes its successor in title, permitted assigns and permitted transferees;

"Prospectus" means the document so entitled to be dated on or about 30 September 2004 relating to the offering for sale of shares in the Company to potential investors in Hong Kong;

"Purchasing Companies" means the companies listed in Schedule of this Deed;

"Relief" means any relief, allowance, set-off or deduction in computing income, profits or gains or credits or rights to repayment of taxation available to any Beneficiary granted by pursuant to any legislation concerning or otherwise relating all forms of taxation;

"Restructuring Date" means 22 September 2004;

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"taxation" means any tax, levy, impost, duty or other charge withholding of a similar nature (and, without prejudice to the generality of the foregoing, includes any amount payable to the revenue, customs or fiscal authorities in any part of the world and any costs, charges, penalty or interest payable in connection with any failure to pay or any delay in paying any of them).

1.2 INTERPRETATION

In this Deed, except to the extent that the context requires otherwise:

1.2.1 references to a statute, treaty or legislative provision or to a provision of it shall be construed, at any particular time, as including a reference to any modification, extension or re-enactment at any time then in force and to all subordinate legislation made from time to time under it;

1.2.2 references to this Deed include its Schedule, references to Clauses or Schedules are references to such provisions of this Deed;

1.2.3 references to an agreement, deed, instrument, licence, code or other document (including this Deed), or to a

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provision contained in any of these, shall be construed at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated;

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1.2.4 references in the singular shall include references in the plural and vice versa, words denoting any gender shall include any other gender and words denoting natural persons shall include any other Persons;

1.2.5 references to a Claim shall include any Claim whether made before or after the date hereof and whether satisfied or unsatisfied at the date hereof and shall also include:

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(i) the loss of any Relief which could but for the Claim in question have been available to the Company or any of the Beneficiaries whether or not the said loss results in any taxation being payable at the time of such loss; and

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(ii) the nullifying or cancellation of a right to repayment of taxation which would have been so available or is at the date hereof assumed by any of the Beneficiaries or the Company to be available;

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and in such a case the amount of taxation which could otherwise have been relieved, allowed or credited by Relief so lost or the amount of repayment which would otherwise have been obtained shall be treated as an amount of taxation for which a liability has arisen;

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1.2.6 headings shall be ignored in construing this Deed;

1.2.7 the language which governs the interpretation of this Deed is the English language. All notices to be given

any Party and all other communications and documents which are in any way relevant to this Deed or the performance or termination of this Deed, including any dispute resolution proceedings, shall be in the English language;

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1.2.8 a reference to a "Person" includes any person, firm, company, corporation, government, state or agency of state, or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.

2 CONDITION

This Deed shall become effective on the Listing Date.

3 INDEMNITY

The Indemnifier hereby undertakes to indemnify and keep indemnified the Company (both for itself and as trustee for each of the Beneficiaries) in accordance with the terms of this Deed on a full indemnity basis and hold the Company (both for itself and as trustee for each of the Beneficiaries) harmless from and against any diminution in the value of the assets of any Beneficiary which are attributable to the Company (through, in the case of a Beneficiary other than the Company, the Company's direct or indirect shareholding interest in any Beneficiary), as a result of any loss or liability suffered by any Beneficiary including, but not limited to, any diminution in the value of the assets of or shares in any Beneficiary, any payment made or required to be made by any Beneficiary and any Costs incurred as a result of or in connection with any Claim falling on any Beneficiary resulting from or by reference to any income, profits or gains earned, accrued or received on or before, or in respect of a period ending on or before, the Restructuring Date or as a consequence of any event which occurred on or before the Restructuring Date whether alone or in conjunction with other circumstances and whether or not such taxation is chargeable against attributable to any other Person.

4 ESTATE DUTY INDEMNITY

4.1 The Indemnifier shall indemnify and at all times keep the Company (both for itself and as trustee for each of the other Beneficiaries) fully and effectively indemnified from and against any depletion in or reduction in value of the assets of

h, any Beneficiary which are attributable to the Company (through
in the case of a Beneficiary other than the Company, the
Company's direct or indirect shareholding interest in any
Beneficiary) as a consequence of, and in respect of any amount
t which any of the Beneficiaries may hereafter become liable to
pay, being:

uty (a) any duty which is or hereafter becomes payable by the
Beneficiaries or any of them by virtue of an Estate Duty
Provision by reason of the death of any person and by
hem reason of the assets of the Beneficiaries or any of them
being deemed for the purpose of estate duty to be
included in the property passing on his or her death
by reason of that person making or having made a relevant
t transfer to the Beneficiaries or any of them;

of (b) any amount recovered against the Beneficiaries or any
of them under an Estate Duty Provision in respect of any
of duty payable under an Estate Duty Provision by reason
f the death of any person and by reason of the assets of
the Beneficiaries or any of them being deemed for the
purpose of estate duty to be included in the property
or passing on his death by reason of that person making
or having made a relevant transfer to the Beneficiaries
any of them;

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y (c) any amount of duty which the Beneficiaries or any of
or them is obliged to pay by virtue of an Estate Duty
Provision in respect of the death of any person in an
case where the assets of another company are deemed for
the purpose of estate duty to be included in the
property passing on that person's death by reason of
to that person making or having made a relevant transfer
or that other company and by reason of the Beneficiaries
any of them having received and distributed assets of
that other company on their distribution within the
to meaning of an Estate Duty Law, but only to the extent

which the Beneficiaries or any of them is unable to recover an amount or amounts in respect of that duty from any other person under an Estate Duty Provision; and

(d) all Costs.

4.2 Notwithstanding any other provision of this Deed, the Indemnifier will not be liable for any penalty imposed on the Beneficiaries or any of them under section 42 of the Estate Duty Ordinance (or any other provision of law having a similar effect in the relevant jurisdiction in which any Beneficiary is affected) by reason of the relevant Beneficiary defaulting in any obligation to give information to the Commissioner under section 42(1) of the Estate Duty Ordinance (or any other provision of law having a similar effect in the relevant jurisdiction in which any Beneficiary is affected), provided that any such obligations on the part of the Beneficiaries or any of them to give information do not go beyond the extent of the actual knowledge of the relevant Beneficiary, but the Indemnifier shall be liable for any interest on unpaid estate duty.

5 EXCLUSIONS

Clauses 3 and 4 do not cover, and the Indemnifier shall be under no liability in respect of, any Claim:

5.1 to the extent that provision has been made for such Claim in the combined financial statements of the Group as shown in the accountants' report in Appendix I to the Prospectus or to the extent that it relates to taxation incurred or accrued since 30 June 2004 which arises in the ordinary course of business of the Group as described in the section entitled "Business" in the Prospectus; or

5.2 falling on any Beneficiary in respect of any accounting period commencing on or after 30 June 2004 unless liability for such Claim would not have arisen but for some act or omission of, or transaction entered into by, the Indemnifier, the Beneficiaries or any of them (whether alone or in conjunction with some other act, omission or transaction, whenever occurring), otherwise than in the ordinary course of business or in the ordinary course of acquiring or disposing of assets, on or before the date of this Deed; or

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5.3 to the extent of any provisions or reserve made for any Claim the audited accounts of any Beneficiaries or of the Group up and including 30 June 2004 which is finally established to be over-provision or an excessive reserve provided that the amount of any such provision or reserve applied pursuant to this Clause 5 to reduce the Indemnifier's liability in respect of the taxation shall not be available in respect of any such liability arising thereafter; or

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5.4 to the extent that such a Claim is discharged by another person who is not any of the Beneficiaries and none of the Beneficiaries is required to reimburse such person in respect of the discharge of the Claim; or

to

5.5 to the extent that such Claim would not have arisen but for a voluntary act or transaction carried out (other than pursuant to a legally binding commitment created on or before the date of this Deed) by the relevant Beneficiary after the date of this Deed; or

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5.6 to the extent that such Claim arises or is increased as a result wholly or partly of any increases in rates of taxation or changes in law made after the date of this Deed with retrospective effect; or

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5.7 which arises as a result of any Beneficiary failing to act in accordance with the reasonable request of the Indemnifier in avoiding, resisting, compromising or settling such taxation but only where such failure to act occurs after the Restructuring Date, or;

5.8 to the extent that such Claim arises, or is referable to any period, after the end of the Indemnity Period.

6 COSTS AND EXPENSES

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The indemnities given under this Deed shall cover all costs and expenses (on a full indemnity basis) attributable to the Company (through, in the case of a Beneficiary other than the Company, the Company's direct or

indirect shareholding interest in any Beneficiary) and incurred by an
Beneficiary in connection with any Claim, and any penalties, fines or
interest payable by any Beneficiary relating to any Claim for which t
Indemnifier is liable under this Deed.

REIMBURSEMENT

In the event that any Claim the subject of an indemnity hereunder is
has been discharged or suffered by any of the Beneficiaries (whether
payment or by the loss of any Relief) the indemnity given hereunder
shall take effect as a covenant by the Indemnifier forthwith to
indemnify the Company (both for itself and as trustee for each of the
other Beneficiaries) pursuant to the terms of this Deed.

CONDUCT OF CLAIMS

If the Company becomes aware of a Claim relevant for the purposes of
this Deed, it shall as soon as reasonably practicable give notice
thereof to the Indemnifier and shall (subject to the Company being
indemnified to its satisfaction against any liability, costs, damages
expenses which may be incurred thereby) take such action and procure
that the Beneficiaries shall take such action as the Indemnifier may
reasonably request to avoid, resist, dispute, defend, compromise or
appeal against the Claim, provided that none of the Beneficiaries sha
be required to take any steps which would require any admission of gu
or liability relating to matters connected with the Claim in question
which would affect the future conduct of the business of the relevant
Beneficiary or affect the rights or reputations of any of them nor sh
they be required to take any such action unless the Indemnifier shall
have produced to them a leading barrister's opinion that such action
reasonable.

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SET-OFF AND DEDUCTIONS

All payments to be made by the Indemnifier under this Deed shall be m
in full without set-off or counterclaim or any restriction or conditi
and free and clear of any present or future taxes, duties, charges or
other deductions or withholdings of any nature. If any deduction or
withholding is required to be made from any such payment the Indemnif
shall, together with such payment, pay such additional amount as is

necessary to ensure that the recipient receives the full amount due hereunder.

10 WAIVER AND SEVERABILITY

or No failure or delay by any Beneficiary in exercising any right, power
ny remedy under this Deed shall operate as a waiver thereof, nor shall a
y single or partial exercise of the same preclude any further exercise
ty thereof or the exercise of any other right, power or remedy. If at an
time any provision of this Deed is or becomes illegal, invalid or
unenforceable in any respect, the legality, validity and enforceability
of the remaining provisions of this Deed shall not be affected or
impaired thereby.

11 ASSIGNMENT

The Company may assign its rights and benefits under this Deed.

12 NOTICES

12.1 Each notice, demand or other communication given or made unde
r this Deed shall be in writing and delivered or sent to the
et relevant party at its address or telex number or fax number s
out in Clause 12.2.

12.2 The addresses and fax numbers of the parties for the purpose
of Clause 12.1 are as follows:

The Indemnifier

HUTCHISON TELECOMMUNICATIONS
LIMITED

10 Address: 22nd Floor, Hutchison House,
Harcourt Road, Hong Kong

Fax Number: (852) 2128 1778

Attention: Company Secretary

THE COMPANY

HUTCHISON TELECOMMUNICATIONS
INTERNATIONAL

Limited

, Address: 18th Floor, Two HarbourFront
22 Tak Fung Street, Hunghom,

Kowloon, Hong Kong

Fax Number:

(852) 2827 1393

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Attention:

Company Secretary

With a copy to:

HUTCHISON WHAMPOA LIMITED

Address:

22nd Floor, Hutchison House,
10 Harcourt Road, Hong Kong

Fax Number:

(852) 2128 1778

Attention:

Company Secretary

13 GOVERNING LAW, JURISDICTION AND SERVICES OF PROCESS

This Deed shall be governed by and construed in accordance with the laws of Hong Kong and the parties irrevocably agree that the Hong Kong courts are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

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IN WITNESS WHEREOF this Deed has been executed on the day and year first above written.

EXECUTED AND DELIVERED as a DEED
under the COMMON SEAL of HUTCHISON
TELECOMMUNICATIONS LIMITED
in the presence of:

)
)
) [Common Seal]
)

/s/ Edith Shih

/s/ Susan Chow

EXECUTED AND DELIVERED as a DEED
under the COMMON SEAL of HUTCHISON
TELECOMMUNICATIONS INTERNATIONAL
LIMITED
in the presence of:

)
)
) [Common Seal]
)

/s/ Susan Chow

/s/ Edith Shih

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SCHEDULE 1

PURCHASING COMPANIES

1. HTI (BVI) Holdings Limited
2. Hutchison Telecommunications International (Thailand) Holdings Limited
3. Hutchison Telecommunications International (Cayman) Holdings Limited
4. Hutchison Telecommunications International Limited

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