DATED _________ August 2020

Trade Champion Limited

AND

China Unicom Group Corporation (BVI) Limited

Irrevocable Undertaking relating to
approximately 18.43 % of the total number of shares in issue of

PCCW Limited
THIS IRREVOCABLE UNDERTAKING (the “Undertaking”) is made on 28 August 2020

BETWEEN:

(1) Trade Champion Limited, a company incorporated in the Cayman Islands with limited liability and whose registered office is at Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “Offeror”); and

(2) China Unicom Group Corporation (BVI) Limited, a company incorporated under the laws of the British Virgin Islands, and whose registered office is situated at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands (the “Shareholder”),

together, the “Parties” and each a “Party”.

WHEREAS:

(A) PCCW Limited (the “Company”) is a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code: 0008 and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America, whose registered office is at 41st Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong. As at the date of this Undertaking, the Company has a total of 7,729,638,249 ordinary shares (the “Shares”) in issue.

(B) As of the date of this Undertaking, the Shareholder is the legal and beneficial owner of 1,424,935,885 Shares (the “Relevant Shares”), representing approximately 18.43% of the total number of Shares in issue.

(C) Standard Chartered Bank (Hong Kong) Limited has made a conditional voluntary cash partial offer on behalf of the Offeror to acquire 154,592,765 Shares (the “Partial Offer”), substantially on the terms and conditions in the announcement dated 6 August 2020 and issued jointly by the Offeror and the Company (the “Announcement”).

(D) Upon the terms and subject to the conditions contained in this Undertaking, the Shareholder irrevocably undertakes to approve or procure the approval of the Partial Offer in respect of all the Relevant Shares in accordance with Rule 28.5 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”).

1. SHAREHOLDER’S REPRESENTATIONS

1.1 The Shareholder hereby irrevocably and unconditionally represents and warrants to the Offeror that as at the date of this Undertaking and at all times during the period from the date of this Undertaking up to (and including) the date of the earlier of (i) the close of the Partial Offer and (ii) the lapse of the Partial Offer, as if repeated on each day during such period and by reference to the facts and circumstances at all such times:
1.1.1. The Shareholder is the legal and beneficial owner of the Relevant Shares.

1.1.2. The Shareholder is duly incorporated, validly existing and in good standing under the laws of the place of its incorporation.

1.1.3. The Shareholder has the requisite power and authority to enter into, and to perform its obligations under this Undertaking and any other documents to be executed by it pursuant to or in connection with the Partial Offer, to approve or procure the approval of the Partial Offer in respect of all the Relevant Shares in accordance with Rule 28.5 of the Takeovers Code and otherwise take all necessary actions in respect of the Relevant Shares to approve the Partial Offer and any related matters in connection with the Partial Offer.

1.1.4. The Shareholder has obtained or satisfied all corporate, regulatory and other approvals, necessary to execute and perform its obligations under this Undertaking.

1.1.5. This Undertaking constitutes a legal, valid and binding agreement of the Shareholder and is enforceable against the Shareholder in accordance with its terms.

1.1.6. The execution, delivery and performance of this Undertaking and the fulfilment by the Shareholder of the terms hereof do not and will not conflict with, or result in a breach or violation of (i) the constitutional documents of the Shareholder; and (ii) any laws, rules or regulations applicable to the Shareholder.

2. SHAREHOLDER’S UNDERTAKINGS

Partial Offer

2.1 The Shareholder, as the legal and beneficial owner of the Relevant Shares, irrevocably undertakes to the Offeror that upon the Partial Offer being made:

2.1.1. the Shareholder shall approve or procure the approval of the Partial Offer in respect of the Relevant Shares in accordance with Rule 28.5 of the Takeovers Code, by means of ticking the separate tick box on the form of approval and acceptance (the near final form of which is set out in the Schedule to this Undertaking) (the “Form of Approval and Acceptance”) to signify the approval of the Partial Offer in respect of all the Relevant Shares and returning the completed Form of Approval and Acceptance as soon as possible and in any event within seven days after the date of the formal document containing the Partial Offer (the “Offer Document”); and

2.1.2. notwithstanding that the terms of the Offer Document will confer rights of withdrawal on shareholders of the Company who approve the Partial Offer, the Shareholder shall not withdraw the approval for the Partial Offer in respect of the Relevant Shares and shall procure that no rights to withdraw any such approval in respect of the Relevant Shares are exercised.
No disposal over the Relevant Shares

2.2 The Shareholder irrevocably undertakes to the Offeror that it shall not, directly or indirectly, sell, transfer, or otherwise dispose of any interest in the Relevant Shares.

3. **CONSENT**

3.1 The Shareholder consents to the issue of any announcement, composite offer and response document (the "Composite Document") and any other document(s) in connection with the Partial Offer incorporating references to it and this Undertaking and acknowledges that this Undertaking will be made available for inspection from the date of the Composite Document until the date on which the Partial Offer closes or lapses and the particulars of it will be contained in any announcement, the Composite Document or other documents to the extent required by the Takeovers Code and/or the Rules Governing the Listing of Securities on the Stock Exchange.

3.2 The Shareholder agrees and authorises the Offeror to make any minor or technical amendments to the Form of Approval and Acceptance to the extent necessary to give effect to this Undertaking.

3.3 The Shareholder further agrees to the contents of this Undertaking being disclosed to the Securities and Futures Commission of Hong Kong (the “SFC”) and/or the Stock Exchange, if necessary.

3.4 The Shareholder agrees to provide all information and assistance as the Offeror may reasonably require for the preparation of any announcement, the Composite Document and other relevant documents in order to comply with the requirements of the Takeovers Code, the SFC, the Stock Exchange and any other legal or regulatory authority.

4. **GENERAL**

4.1 Confidential Information

Each Party hereby undertakes that except (i) as required by the applicable laws and/or (ii) where the information is already in the public domain (other than due to a breach of this Clause 4.1 by a Party), it shall keep confidential the terms and conditions of the Partial Offer and the existence and terms of this Undertaking until the Composite Document is released, provided that it may disclose the same to its advisers in which case it shall procure that they observe the confidentiality obligations under the same terms. The obligations in this Clause 4.1 shall survive the termination of this Undertaking.

4.2 Specific Performance

The Parties agree that, if it fails to perform any of the undertakings or breaches any of its obligations set out in this Undertaking, damages would not be an adequate remedy and accordingly the parties to whom any such unperformed or breached obligation is owed shall be entitled to the remedy of specific performance and other equitable relief.
4.3 Assignment

This Undertaking is personal to the Parties to it. None of the Parties shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Undertaking whether in whole or in part.

4.4 Costs

Except where this Undertaking provides otherwise, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Undertaking.

4.5 Variation or amendment

A variation of or amendment to this Undertaking is only valid if it is in writing and signed by or on behalf of each Party.

4.6 Failure or delay in exercise of rights

The failure to exercise or delay in exercising a right or remedy provided by this Undertaking or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Undertaking or by law prevents further exercise of the right or remedy or, the exercise of another right or remedy.

4.7 Severability

If at any time any provision of this Undertaking is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, that shall not affect (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Undertaking; or (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or another provision of this Undertaking.

4.8 Counterparts

This Undertaking may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

4.9 Governing Law and Jurisdiction

The provisions of this Undertaking shall be governed by and construed in accordance with laws of Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) and the Parties submit to the non-exclusive jurisdiction of the Hong Kong courts.

4.10 Process Agent
The Shareholder hereby irrevocably appoints 中国联合网络通信（香港）股份有限公司 (China Unicom (Hong Kong) Limited) of 75th Floor, The Center, 99 Queen's Road Central, Hong Kong (or any of its successor firms) as its agent for service of process in Hong Kong. If such agent at any time ceases for any reason to act as such, the Shareholder shall appoint a replacement agent having an address for service in Hong Kong and shall notify the Offeror of the name and address of the replacement agent.

4.11 Rights of Third Parties

A person who is not a Party to this Undertaking has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Undertaking.

5. Termination

All obligations under this Undertaking (other than those obligations under Clause 4.1) shall cease on the date that is the earlier of (i) the close of the Partial Offer, (ii) the lapse of the Partial Offer and (iii) 30 November 2020.
This Undertaking is executed as a deed.

EXECUTED and DELIVERED as a DEED by

Trade Champion Limited with the authority of the board

[Signature]
Director:

In the presence of

[Signature]
Witness: KEUNG YUIT FAI
EXECUTED and DELIVERED as a DEED by

China Unicom Group Corporation (BVI) Limited

[Signature]

Director: Zhu Kebing

In the presence of

[Signature]

Witness: Fan Yuyang

No. 21 Financial Street, Xicheng District, Beijing 100033, The People's Republic of China

Secretary
Schedule

Form of Approval and Acceptance
TO APPROVE THE PARTIAL OFFER

To approve the Partial Offer, please put a tick “✓” here

Number of Shares in respect of which the Partial Offer is approved

(If you wish to approve the Partial Offer in respect of ALL of the Shares held by you, please put down “ALL” below

Share(s) (as applicable)

TO ACCEPT THE PARTIAL OFFER

To accept the Partial Offer, please put a tick “✓” here

Date of Transfer

Share(s) tendered for acceptance

(If you wish to tender ALL of the Shares held by you for acceptance of the Partial Offer, please put down “ALL” below

shares (as applicable)

Consideration

(please tick one box)

HKS 20 in cash for each Share tendered for acceptance

In respect of 20 Hong Kong Dollars by way of cash

TRANFEREE

Name(s)

Correspondence address:

Corporation

SIGNED by the parties to this transfer, this ____________ day of ___________ 2020 by _____________

(please tick one box)

Please refer to the numbered boxes "How to Complete this Form of Approval and Acceptance" on the second page of the Form of Approval and Acceptance for further instruction on how to complete this Form of Approval and Acceptance.

On the front page of the Composite Document, please sign your name(s) in block capitals.

Signed by the Transferor(s) in the presence of:

SIGNED by the Transferee(s) in the presence of:

SIGNED by the Transferee(s) in the presence of:

SIGNED by the Transferee(s) in the presence of:

Signature(s) of Transferor(s)

Signature(s) of Transferee(s)

Name(s) of Transferor(s)

Name(s) of Transferee(s)

Occupation of Transferor(s)

Occupation of Transferee(s)

Address of Transferor(s)

Address of Transferee(s)

Occupation of Shareholder(s)

Occupation of Shareholder(s)

Address of Shareholder(s)

Address of Shareholder(s)

Date of Transfer

Date of Transfer
2. I/We understand that acceptance of the Partial Offer by me/us will be deemed to constitute a warranty by me/us to the Offeror and SCB that (i) the number of Share(s) specified in this Form of Approval and Acceptance and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities requested in respect thereof) (if applicable) will be valid and binding in accordance with all applicable laws and regulations. Qualifying Shareholders should consult their professional advisers if in doubt.

Irrespective of the above, you may specify the number of Shares in respect of which you tender for acceptance of the Partial Offer. If no number of Shares in respect of such acceptance is specified or any other information in Box B of this Form of Approval and Acceptance is missing, incorrect or erroneous, the acceptance of the Partial Offer will not be considered as valid until the number of Shares in respect of such acceptance is specified and/or such missing, incorrect or erroneous information has been completed and rectified in the Form of Approval and Acceptance.

For Qualifying Shareholders who wish to approve and accept the Partial Offer, you are reminded to complete both Box A and Box B of the Form of Approval and Acceptance.

Abstract

2. I/We understand that acceptance of the Partial Offer by me/us will be deemed to constitute a warranty by me/us to the Offeror and SCB that (i) the number of Share(s) specified in this Form of Approval and Acceptance and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities requested in respect thereof) (if applicable) will be valid and binding in accordance with all applicable laws and regulations. Qualifying Shareholders should consult their professional advisers if in doubt.

3. I/We represent and warrant to each of the Offeror, SCB, the Share Registrar and/or such person or persons as any of them may direct that I am/we are the registered Shareholder(s) of the number of Share(s) specified in Box A of this Form of Approval and Acceptance.

5. I/We represent and warrant to each of the Offeror, SCB, the Share Registrar and/or such person or persons as any of them may direct that I am/we are the registered Shareholder(s) of the number of Share(s) specified in Box A of this Form of Approval and Acceptance and that no acknowledgement of receipt of any Form(s) of Approval and Acceptance, Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) will be given. I/we further understand that all documents will be sent by ordinary post at my/our own risk to the person named in Box A of this Form of Approval and Acceptance and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities requested in respect thereof) (if applicable) will be given. I/we further understand that all documents will be sent by ordinary post at my/our own risk.

6. I/We represent and warrant to each of the Offeror, SCB, the Share Registrar and/or such person or persons as any of them may direct that I am/we are the registered Shareholder(s) of the number of Share(s) specified in Box A of this Form of Approval and Acceptance and that no acknowledgement of receipt of any Form(s) of Approval and Acceptance, Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) will be given. I/we further understand that all documents will be sent by ordinary post at my/our own risk.

7. Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror and SCB that (i) all local laws and regulations in connection with irrevocable acceptance of the Partial Offer to the Offeror.

To: The Offeror and SCB

1. My/Our execution of this Form of Approval and Acceptance (whether or not such form is dated) shall also be binding on my/personal representatives, heirs, successors and assigns, and shall constitute:

(a) my/our approval of the Partial Offer made by SCB for and on behalf of the Offeror in respect of the number of Shares inserted in Box A of this Form held by me/us and/or my/our acceptance of the Partial Offer made by SCB for and on behalf of the Offeror and subject to the terms set out or referred to in the Composite Document and this Form of Approval and Acceptance in respect of the number of Shares specified in Box A of this Form of Approval and Acceptance, and such approval and/or acceptance shall be valid and binding in accordance with all applicable laws and regulations. Qualifying Shareholders should consult their professional advisers if in doubt.

(b) my/our irrevocable instruction and authority to each of the Offeror and SCB to accept any such extended or revised Partial Offer on my/our behalf and to execute on my/our behalf and in my/our name all such further documents (if any) as may be required to give effect to such acceptance;
3. Transfer of personal data

The personal data provided in this Form of Approval and Acceptance will be kept confidential but the Offeror, SCB, the Company and/or the Share Registrar may, for the purposes summarised below, be required by law or by the GDPR, to make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain, transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Offeror, SCB, the Company, any of their agents and/or advisers and the Share Registrar;
- any contractors, third party service providers who offer administrative, telecommunications, computer, payment or other services to the Offeror, SCB, the Company and/or the Share Registrar, in connection with the operation of their businesses;
- any regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as banks, solicitors, accountants or licensed securities dealers registered in Hong Kong or any other persons or institutions whom the Offeror, SCB, the Company, and/or the Share Registrar consider(s) to be necessary or desirable in the circumstances.

4. Access and correction of personal data

The Ordinance and, to the extent applicable, the GDPR provides you with rights to ascertain whether the Offeror, SCB, the Company and/or the Share Registrar holds your personal data, to obtain a copy of that data, and to correct any data that is incorrect. In accordance with the Ordinance and, to the extent that the GDPR is applicable, the GDPR, the Offeror, SCB, the Company and/or the Share Registrar have the right to charge a reasonable fee for the processing of any data access request (save to the extent that the GDPR applies, unless your request is clearly unfounded or excessive). All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Offeror, SCB, the Company or the Share Registrar (as the case may be).

In addition, if the GDPR applies, you may request the erasure of your personal data, if the GDPR applies, you may request the erasure of your personal data, if after complying with the GDPR, the Offeror, SCB, the Company, any of their agents and/or the Share Registrar has/have the information which you are entitled under the Partial Offer. The processing of your personal data may be necessary for the performance of the transfer of your personal data to another party in a machine-readable, commonly used and structured format.

If you wish to request further information about any of the above rights, or if you are unhappy with how your personal data is handled, please contact the Offeror, SCB or the Share Registrar (as the case may be). If you are located in the European Union and are not satisfied with the response to your complaint or believe the processing of your personal data does not comply with the GDPR, you can make a complaint to the relevant supervisory authority.

**BY SIGNING THIS FORM OF APPROVAL AND ACCEPTANCE, YOU AGREE TO ALL OF THE ABOVE.**