

FORM OF CERTIFICATE
TO BE DELIVERED IN CONNECTION WITH
CERTAIN TRANSFERS TO QIBs WHO ARE ALSO QPs
(TRANSFEROR)⁴

Citicorp International Limited
39/F ICBC Tower
Citibank Plaza, 3 Garden Road
Central, Hong Kong

Attention: Global Trust Services

Re: CNPC (HK) Overseas Capital Ltd.
5.950% Guaranteed Senior Notes due 2041 (the “Notes”)

Reference is hereby made to the Indenture dated as of April 28, 2011 among CNPC (HK) Overseas Capital Ltd., a company incorporated under the laws of the British Virgin Islands (the “**Issuer**”), CNPC Finance (HK) Limited, a company incorporated under the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (the “**Guarantor**”), Citicorp International Limited, as trustee and Citibank, N.A., London Branch as paying agent and registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to US\$_____ aggregate principal amount of Notes that are held as a beneficial interest in the Regulation S Global Note (CUSIP number G21895 AC4; ISIN code USG21895AC44) with the Depository in the name of _____ [name of transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Rule 144A Global Note (CUSIP number 12622N AC6; ISIN code US12622NAC65).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

- ☐ the Transferor is relying on Rule 144A under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), for exemption from the registration requirements of the U.S. Securities Act; it is transferring such Securities to a person it reasonably believes is a qualified institutional buyer (a “**QIB**”) as defined in Rule 144A who is also qualified purchaser (a “**QP**”) as defined in

⁴ If the Note is a Certificated Note, appropriate changes need to be made to the form of this transfer certificate.

Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and related rules (the “**Investment Company Act**”) that purchases for its own account, or for the account of a QIB who is also a QP, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

- ☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act, subject to the Issuer’s and the Trustee’s right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them that it is transferring such Securities to a person it reasonably believes is a QIB as defined in Rule 144A who is also a QP as defined in Section 2(a)(51) of the Investment Company Act and related rules that purchases for its own account, or for the account of a QIB who is also a QP.

You, the Issuer and the Guarantor are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____
Authorized Signature

FORM OF CERTIFICATE
TO BE DELIVERED IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

_____, ____

Citicorp International Limited
39/F ICBC Tower
Citibank Plaza, 3 Garden Road
Central, Hong Kong

Attention: Global Trust Services

Re: CNPC (HK) Overseas Capital Ltd. (the “**Issuer**”)
5.950% Guaranteed Senior Notes due 2041 (the “**Notes**”)

Dear Sirs:

In connection with our proposed sale of US\$_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly, we represent that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1), as the case may be.

You and the Issuer are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

