

TERMS AND CONDITIONS

The issue of the U.S.\$ 1,633,453,000 aggregate principal amount of 4.5 per cent.Tier 2 Subordinated Notes due 2024 (the “**Notes**”) of Industrial and Commercial Bank of China (Asia) Limited(the “**Issuer**”) on 30 December 2014 (the “**Issue Date**”) was authorised by resolutions of the board of directors of the Issuer on 16 December 2014. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of these Conditions.

1 FORM, DENOMINATION AND TITLE

(A) Form and Denomination

The Notes are issued in registered form, without coupons attached, in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (an “**Authorised Denomination**”). A Note certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with a certificate number which will be recorded on the relevant Certificate and in the register of Noteholders (the “**Register**”).

(B) Title

Title to the Notes will pass only by transfer and registration in the Register as described in Condition 2. The holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these terms and conditions (these “**Conditions**”), “**Noteholder**” and (in relation to a Note) “**holder**” means the person in whose name a Note is registered.

2 TRANSFERS OF NOTES; ISSUE OF CERTIFICATES

(A) Register

The Issuer will keep the Register at its specified office (currently at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong, and, upon any change to such specified office, the Issuer shall promptly give notice in writing to the Noteholders in accordance with Condition 14 and the term “**specified office**” shall be construed accordingly) on which shall be entered in respect of each holder (a) its name and address; (b) the details of its registered account (as referred to in Condition 6(B)); and (c) the particulars of the Notes held by it and the details of all transfers of the Notes. Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

Any Noteholder may require a copy of the names and addresses of the Noteholders and the aggregate principal amount of Notes outstanding for each Noteholder as set forth in the Register and within seven Business Days (as defined in Condition 2(G)) of receipt by the Issuer of such requirement, a certified copy of the Register shall be made available for collection at the specified office of the Issuer or, if so requested by the Noteholder, be sent by courier at the risk of the Noteholder entitled and/or email (but free of charge to the holder and at the Issuer’s expense).

For the purposes of these Conditions, “**outstanding**” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including any premium(if any) and any interest payable under these Conditions after the relevant redemption date) are held by the Issuer and remain available for payment following surrender of Certificates in respect of Notes, (c) those in respect of which claims have become prescribed under Condition 10, (d) those

which have been repurchased and cancelled as provided in the Conditions and (e) those mutilated, destroyed or defaced Certificates in respect of the Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders and (2) determining how many Notes are outstanding for the purposes of Conditions 9 and 12, those Notes which are directly or indirectly held by or on behalf of the Issuer or its Subsidiaries or on their behalf and not yet cancelled shall be deemed not to remain outstanding.

In these Conditions, “**Subsidiary**” of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

(B) Transfer

Subject to Conditions 2(E) and 2(F), the Notes are freely transferable and any transfer of a Note may be effected in an Authorised Denomination by delivery of the Certificate issued in respect of that Note, with the form of transfer in the form set out in Exhibit A duly completed and signed by the transferor or its attorney duly authorised in writing, to the specified office of the Issuer. The Issuer shall promptly register such transfer upon compliance with the foregoing provision. No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding two in number).

(C) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Notes will, within seven Business Days of receipt by the Issuer of the original Certificate and the form of transfer duly completed and signed, be issued and made available for collection at the specified office of the Issuer or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Notes (but free of charge to the holder and at the Issuer’s expense) to the address specified in the form of transfer.

Where only some of the Notes in respect of which a Certificate is issued are to be transferred, redeemed or repurchased, a new Certificate in respect of the Notes not so transferred, redeemed or repurchased will, within seven Business Days of delivery of the original Certificate to the Issuer, be issued and made available for collection at the specified office of the Issuer or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred, redeemed or repurchased (but free of charge to the holder and at the Issuer’s expense) to the address of such holder appearing on the Register.

(D) Formalities Free of Charge

Registration of a transfer of Notes and issuance of new Certificates will be effected without charge by the Issuer, but subject to payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax, duties or other governmental charges which may be imposed in relation to such transfer, and the Issuer being reasonably satisfied that the regulations concerning transfers of Notes have been complied with.

(E) Closed Periods

No Noteholder may require the transfer of a Note to be registered: (i) during the period of 15 days ending on (and including) the due dates for payment of any principal pursuant to the Conditions and (ii) the period of 15 days ending on (and including) any Interest Payment Date (as defined in Condition 5(A)).

(F) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to this Certificate as Exhibit B. A copy of the current regulations will be mailed (free of charge and at the expense of the Issuer) by the Issuer to any Noteholder upon request.

(G) Definitions

For the purposes of this Condition 2 and Exhibit B, “**Business Day**” shall mean a day (other than a Saturday or Sunday) on which commercial banks are open for business in the city in which the specified office of the Issuer is located.

3 STATUS

The Notes constitute direct, unconditional, unsecured and, in accordance with Condition 4, subordinated obligations of the Issuer, ranking *paripassu* without any preference among themselves..

4 SUBORDINATION

(A) Winding-up

In the event of the Winding-Up (as defined in Condition 9) of the Issuer, the claims of the Noteholders against the Issuer will be subordinated in right of payment to the claims of depositors and all other unsubordinated creditors of the Issuer and will rank at least *paripassu* in right of payment with all other Subordinated Indebtedness, present and future, of the Issuer. Claims will rank in priority to the rights and claims of holders of subordinated liabilities which by their terms rank or are expressed to rank in right of payment junior to the Notes and of all classes of equity securities of the Issuer, including holders of preference shares.

For these purposes, “**Subordinated Indebtedness**” means all indebtedness which is subordinated, in the event of the Winding-Up of the Issuer, in right of payment only to the claims of depositors and other unsubordinated creditors of the Issuer, and for this purpose indebtedness shall include all liabilities, whether actual or contingent.

(B) Set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owned to it by the Issuer arising under or in connection with the Notes and each Noteholder, shall, by virtue of being the holder of any Notes be deemed to have waived all such rights of such set-off, counter-claim or retention. In the event that any Noteholder nevertheless receives (whether by set-off or otherwise) directly in a Winding-Up Proceeding (as defined in Condition 9) in respect of the Issuer any payment by, or distribution of assets of, the Issuer of any kind or character, whether in cash, property or securities, in respect of any amount owing to it by the Issuer arising under or in connection with the Notes, other than in accordance with this Condition 4, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such payment or discharge to the liquidator for the time being in the winding up of the Issuer for distribution and each Noteholder by virtue of becoming a holder of any Notes shall be

deemed to have so agreed and undertaken with and to the Issuer and all depositors and other unsubordinated creditors of the Issuer for good consideration.

(C) Non-Viability Loss Absorption

If a Non-Viability Event occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Event Notice, irrevocably (without the need for the consent of the holders of the Notes) reduce the then prevailing principal amount of each Note and cancel any accrued but unpaid interest (in each case in whole or, if in part, by an amount equal to the Non-Viability Event Write-off Amount per Note) (such reduction and cancellation being referred to herein as a “**Write-off**”, and “**Written-off**” shall be construed accordingly). Once any principal amount of, and any accrued but unpaid interest under, the Notes has been Written-off, it will not be restored in any circumstances, including where the relevant Non-Viability Event ceases to continue.

Any Note may be subject to one or more Write-offs in part, except where such Note has been Written-off in its entirety.

For the avoidance of doubt, any Write-off pursuant to or otherwise in accordance with the Conditions, shall not constitute an Event of Default under the Conditions.

In these Conditions:

“**Non-Viability Event**” means the earlier of:

- (a) the Monetary Authority (as defined in Condition 7(A)) notifying the Issuer in writing that the Monetary Authority is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (b) the Monetary Authority notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable;

“**Non-Viability Event Notice**” means the notice which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Non-Viability Event, to the holders of the Notes in accordance with Conditions and which shall state with reasonable detail the nature of the relevant Non-Viability Event and the applicable Non-Viability Event Write-off Amount per Note; and

“**Non-Viability Event Write-off Amount**” means the amount of principal and/or interest to be Written-off as the Monetary Authority may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Non-Viability Event will cease to continue. For the avoidance of doubt, (i) the entire amount of the Notes will be Written-off in full in the event that the amount Written-off is not sufficient for the Non-Viability Event to cease to continue and (ii) in the case of an event falling within paragraph (b) of the definition of Non-Viability Event, the Write-off will be effected in full before any public sector injection of capital or equivalent support. Further, the Non-Viability Event Write-off Amount in respect of each Note will be calculated based on a percentage of the principal amount of that Note.

5 INTEREST

(A) Interest Rate and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from and including the Issue Date to but excluding the Maturity Date (as defined below), at the rate of 4.5 per cent. per annum, payable semi-annually in arrear on 30 June and 30 December in each year (each an “**Interest Payment Date**”) from

and including 30 June 2015 to and including the Maturity Date. In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”. If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(B) Calculation of Interest

Interest in respect of any Note shall be calculated per US\$1,000 in principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable on each Interest Payment Date shall be US\$22.50 per Calculation Amount.

6 PAYMENTS

(D) Principal and Interest

Payment of principal and interest and any other amount due in respect of the Notes will be made by transfer to the registered account of the Noteholder. Such payment will be made whether or not the relevant Certificate has been surrendered by the relevant Noteholder at the specified office of the Issuer.

References in these Conditions to principal in respect of any Note shall refer to the outstanding principal amount of the Notes subject to any applicable Write-offs.

If an amount which is due on the Notes is not paid in full, the Issuer will annotate the Register with a record of the amount (if any) in fact paid.

(E) Registered Accounts

For the purposes of this Condition and Condition 2(A), a Noteholder’s registered account means the U.S dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the second Payment Business Day (as defined below) before the due date for payment, and a Noteholder’s registered address means its address appearing on the Register at that time.

(F) Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(G) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if it is not a Payment Business Day, the immediately following Payment Business Day).

(H) Payment Business Day

For the purposes of this Condition “**Payment Business Day**” means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong and the city in which the specified office of the Issuer is located.

(I) Delay In Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day.

7 REDEMPTION, REPURCHASE AND CANCELLATION

(A) Maturity

Unless previously redeemed or repurchased and cancelled with the prior written consent of the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or any successor thereto or such other authority having primary bank supervisory authority with respect to the Issuer (the “**Monetary Authority**”), the Notes will mature and become payable at their outstanding principal amount, together with accrued but unpaid interest at the date of redemption on 30 December 2024 (being 10th anniversary from the Issue Date).(the “**Maturity Date**”).

(B) Redemption for Taxation Reasons

Subject to the prior written consent of the Monetary Authority, the Issuer may at its option redeem the Notes in whole, but not in part, at their outstanding principal amount together with any interest accrued to the date fixed for redemption, at any time on giving not less than 30 nor more than 60 days’ notice (which notice shall be irrevocable), to the Noteholders in accordance with Condition 13, if the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction, or any change in the application or official interpretation of, or the stating of an official position with respect to, such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Upon the expiry of any such notice as is referred to in this Condition 7(B), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(B), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes then payable.

For the purposes of this Condition 7(B) and Condition 8, “**Relevant Jurisdiction**” means Hong Kong or any political subdivision or any authority therein or thereof having power to tax to which the Issuer becomes subject in respect of payments made by it of any sums due in respect of the Notes.

(C) Redemption for Regulatory Reasons

Subject to the prior written consent of the Monetary Authority, the Issuer may at its option redeem the Notes in whole, but not in part, at their outstanding principal amount together with any interest accrued to the date fixed for redemption, at any time on giving not less than 30 nor more than 60 days’ notice (which notice shall be irrevocable), to the Noteholders in accordance with Condition 13, if for the purposes of the Banking Ordinance (Cap.155 of the Laws of Hong Kong), or any successor legislation or regulations made thereunder, the Notes, after having qualified as such, will no longer qualify as Tier 2 Capital (or equivalent) of the Issuer (other than as a result of any discounting or amortisation requirements as to the eligibility of the Notes for such inclusion pursuant to the relevant legislation and relevant guidelines in force as at the Issue Date) (“**Regulatory Redemption Event**”), provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Redemption Event has occurred.

(D) Redemption at the Option of the Issuer

Subject to the prior written consent of the Monetary Authority, the Notes may be redeemed at the option of the Issuer, in whole but not in part, on 30 December 2019 (being the 5th anniversary from the

Issue Date) (the “**Call Date**”), at their principal amount (together with any interest accrued to the date fixed for redemption).

(E) Repurchase

Subject to the prior written consent of the Monetary Authority, the Issuer or any or its Subsidiaries may at any time repurchase the Notes at any price in the open market or otherwise. The Notes so repurchased shall be cancelled forthwith.

(F) Cancellation

All Notes which are redeemed or repurchased by the Issuer or any itsSubsidiarieswill forthwith be cancelled. Certificates in respect of all Notes cancelled will be destroyedand such Notes may not be reissued or resold.

(G) Conditions for Redemption and Repurchase

Notwithstanding any other provision in these Conditions, the Notes may not be redeemed (other than pursuant to Condition 7(A) and 9) or repurchased by the Issuer or any of its Subsidiaries without the prior written consent of the Monetary Authority. Accordingly, the Issuer shall not redeem any of the Notes (other than pursuant to Condition 7(A) and 9) and the Issuer or any of its Subsidiaries shall not repurchase any of the Notes unless the prior written consent of the Monetary Authority shall have been obtained, provided however, that if from time to time the consent of the Monetary Authority is not a requirement for the Notes to constitute Tier 2 Capital (or equivalent) of the Issuer for the purposes of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), or any successor legislation or regulations made thereunder, then the condition to redemption or repurchase of the Notes as set out in this Condition shall not apply for so long as such consent is not required.

8 TAXATION

All payments made by or on behalf of the Issuer under or in respect of principal, premium or interest under the Notes shall be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (the “**Taxes**”) imposed or levied by or on behalf of the Relevant Jurisdiction, unless deduction or withholding of such taxes is required by law. In thatevent, the Issuerwill pay such additional amounts (the “**Additional Tax Amounts**”) as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such deduction or withholding been required. References in these Conditions to principal and interest shall be deemed also to refer to any Additional TaxAmounts which may be payable under this Condition..

9 WINDING-UP

If default is made in the payment of principal or interest due in respect of the Notes or any of them and (in the case of interest) the default continues for a period of seven days after the date of payment thereof (each such event, an “**Event of Default**”), any holders may institute for the Winding-Up Proceedings of the Issuer in Hong Kong, but may take no further action in respect of such default (but without prejudice to the limited right of acceleration described below).

If an order is made or an effective resolution is passed for the Winding-Up of the Issuer (whether or not an Event of Default has occurred and is continuing), then any holder of a Note may, by written notice to the Issuer, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its outstanding principal amount, together with accrued interest to the date of

repayment, without presentation, demand, protest or other notice of any kind, in accordance with these Conditions.

If a Write-off has occurred pursuant to, or otherwise in accordance with Condition 3(C), such event shall not constitute an Event of Default under these Conditions.

In these Conditions:

“**Winding-Up**” shall mean, with respect to the Issuer, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceeding in respect of the Issuer; and

“**Winding-Up Proceedings**” shall mean, with respect to the Issuer, proceedings in HongKong in respect of the Issuer for the bankruptcy, liquidation, winding-up, receivership, or other similar proceeding of the Issuer.

10 PRESCRIPTION

Claims in respect of amounts due in respect of the Notes will become prescribed unless made within 10 years (in the case of principal and premium (if any)) and five years (in the case of interest) from the Relevant Date. “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is received by or on behalf of the relevant holder.

11 ENFORCEMENT

Subject to applicable laws, no remedy (including the exercise of any right of set-off or analogous event) other than those provided for in Condition 9, will be available to the Noteholders.

12 NOTEHOLDERS’ RESOLUTIONS AND MODIFICATION

The Noteholders may by way of written resolutions passed by the Majority Noteholders have power to, among other things, sanction any modification or compromise or agreement or any arrangement in respect of the rights of the Noteholders against the Issuer, the exchange of the Notes for obligations or securities of any other company, to do anything required to be done by resolution or to assent to any modification or abrogation of the provisions of the Notes.

All resolutions passed by the Majority Noteholders or any actions taken by the Majority Noteholders shall be binding on all Noteholders.

In these Conditions, “Majority Noteholders” means, at any time, any one or more holders of Notes or being proxies or representatives in respect of Notes and representing, in the aggregate, more than 50 per cent. of the aggregate principal amount of all Notes then outstanding.

13 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced and made available for collection at the specified office of the Issuer, subject to all applicable laws, upon payment by the claimant of the expenses as may be incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 NOTICES

(A) To Noteholders

All notices to Noteholders shall be validly given if mailed or faxed to them at their respective addresses in the Register. Any such notice shall be deemed to have been given on the seventh day after being mailed or, in the case of a facsimile, upon receipt of a successful transmission report.

(B) To the Issuer

Any notice to be given to the Issuer shall be given by post or courier or fax to:

33/F, ICBC Tower

3 Garden Road

Central

Hong Kong

Attention: Leung Ming Hym, Peter

Fax: +852 2521 3394

and shall be deemed delivered, in the case of a notice sent by post, on the seventh day in Hong Kong after posting, in the case of a notice sent by courier, at the time of deliver, in the case of a notice sent by fax, upon receipt of a successful transmission report.

15 GOVERNING LAW

The Notes are governed by and shall be construed in accordance with Hong Kong law.

EXHIBIT A
FORM OF TRANSFER

TRANSFER NOTICE

Industrial and Commercial Bank of China (Asia) Limited
U.S.\$ 1,633,453,000 4.5 per cent. Tier 2 Subordinated Notes due 2024

1. FOR VALUE RECEIVED the undersigned hereby transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE AND THE OTHER DETAILS REQUIRED UNDER CONDITION 3(A))

U.S.\$[•] ([•]U.S. dollars) principal amount of [•]per cent. Tier 2 Subordinated Notesin respect of which this Certificate (Certificate No.: [•]) is issued, and all rights in respect thereof.

2. All payments in respect of the Notes hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank :

U.S.\$ account number :

For the account of :

3. I/We hereby request that a Certificate evidencing the Notes not so transferred be issued in our name and be made available for collection at the specified office of the Issuer/despached (at my/our risk) to the person whose name and address is given below and in the manner specified belowin accordance with Condition 3(A).

Name:

Address:

.....

.....

Dated:

Certifying Signature

Name:

Notes:

- (a) A representative of the holder of the Notes should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a notary public or in such other manner as the Issuer may require.
- (c) This form of transfer should be dated as of the date it is deposited with the Issuer.
- (d) Transfers of the Notes are subject to the restrictions set out in Condition 3 and Exhibit B.

EXHIBIT B
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF THE
NOTES

- 1 Each Note shall be in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Certificates, each evidencing entitlement to one or more Notes, shall be issued in accordance with the Conditions.
- 2 The Notes are transferable by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of a director or a duly authorised officer in writing. In this Exhibit “**transferor**” shall where the context permits or requires include joint transferors and be construed accordingly.
- 3 The Certificate issued in respect of the Note to be transferred must be delivered for registration to the office of the Issuer accompanied by such other evidence (including certificates and/or legal opinions) as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Issuer may reasonably require.
- 4 The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
- 5 Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall reasonably require (including certificates and/or legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
- 6 Unless otherwise requested by him and agreed by the Issuer, a holder of Notes shall be entitled to receive only one Certificate in respect of his holding.
- 7 The joint holders of a Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
- 8 The Issuer shall make no charge to the holders for the registration of any holding of Notes or any transfer of Notes or for the issue of any Certificates or for the delivery of Certificates at the specified office of the Issuer or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of the Issuer, such delivery shall be made upon his written request to the Issuer, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.
- 9 The Issuer will within three Business Days of a request to effect a transfer of a Note deliver at the specified office of the Issuer to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Note or Notes transferred. In the

case of a transfer or redemption of fewer than all the Notes in respect of which a Certificate is issued, a new Certificate in respect of the Notes not transferred or redeemed will be so delivered to the holder of the Notes to its address appearing on the register of holders of Notes.

- 10 Notwithstanding any other provisions of this Certificate, the Issuer shall register the transfer of any Note only upon presentation of an executed and duly completed form of transfer substantially in the form set forth in Exhibit A together with any other documents thereby required pursuant to Condition 3.
- 11 The Issuer may promulgate any other regulations that it may deem reasonably necessary for the registration and transfer of the Notes.