

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum dated 16 July 2018 (the “**Consent Solicitation Memorandum**”) whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accepting the email to which the Consent Solicitation Memorandum was attached or by accessing or reading the Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C. and Australia and New Zealand Banking Group Limited (together, the “**Solicitation Agents**”), DF King Limited (the “**Information and Tabulation Agent**”), ICBCIL Finance Co. Limited (the “**Issuer**”) and/or ICBC Financial Leasing Co., Ltd. (the “**Company**”) as a result of such acceptance and access.

THE CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THESE PAGES INCLUDES THE CONSENT SOLICITATIONS REFERRED TO THEREIN) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE SECURITIES TO WHICH IT RELATES YOU SHOULD CONTACT THE INFORMATION AND TABULATION AGENT.

Capitalised terms used but not defined herein have the meanings given to them in the Consent Solicitation Memorandum.

The Solicitation Agents and the Information and Tabulation Agent are acting exclusively for the Issuer and the Company and no one else in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of the relevant Series of Notes and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Solicitation Agents and the Information and Tabulation Agent will not be responsible for providing advice in relation to any matters referred to in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum has been prepared by the Issuer and the Company and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of the relevant Series of Notes, by the Information and Tabulation Agent on behalf of the Issuer and the Company. None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of the relevant Series of Notes.

None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent (or their respective directors, officers, employees, advisers or affiliates) makes any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolutions or the Consent Solicitation in respect of the relevant Series of Notes.

None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in the Consent Solicitation Memorandum.

None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent (or their respective directors, officers, employees, advisers or affiliates) makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information concerning the Proposal, the Extraordinary Resolutions or the Consent

Solicitation in respect of the relevant Series of Notes or of any other statements contained in the Consent Solicitation Memorandum or for any failure by the Issuer or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

In accordance with usual practice, the Solicitation Agents, the Trustees, the Agents and the Information and Tabulation Agent express no views on the merits of the Consent Solicitations. None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Notes in or pursuant to the Consent Solicitation Memorandum and each Notice of Meeting or that any disclosed information is accurate and not misleading. The Information and Tabulation Agent has not been involved in formulating the Proposal or the Extraordinary Resolutions. Accordingly, each of the Solicitation Agents, the Trustees, the Agents and the Information and Tabulation Agent recommends that Beneficial Owners of the Notes who are unsure of the consequences of the Consent Solicitations, the Proposal and/or the Extraordinary Resolution in respect of such Notes should seek their own financial and legal advice. In relation to the delivery or revocation of Consent Instructions through the Clearing Systems, Beneficial Owners of the Notes should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System and any intermediaries or custodians.

The Solicitation Agents and the Information and Tabulation Agent are appointed by the Issuer and the Company and owe no duty to (i) in the case of each Series of DTC Notes, Cede & Co. (as nominee of Depository Trust Company) as the registered holder of each such Series of DTC Notes; (ii) in the case of each Series of EC/CS Notes (other than the March 2020 Notes), Citibank Europe plc as the common depository and Citivic Nominees Limited as the registered holder of each such Series of EC/CS Notes (except for the March 2020 Notes); or (iii) in the case of the March 2020 Notes, The Bank of New York Mellon, London Branch as the common depository and The Bank of New York Depository (Nominees) Limited as the registered holder of the March 2020 Notes, or, in each case, any Beneficial Owner of the Notes. Each Beneficial Owner of the Notes should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Notes deems appropriate (including those relating to the Consent Solicitations, the Extraordinary Resolutions and the Proposal in respect of its Notes), and each Beneficial Owner of the Notes must make its own decision in connection with the Extraordinary Resolution in respect of the relevant Series of Notes.

The delivery of the Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained therein is correct and/or current as of any time subsequent to the date of the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is solely directed at the Beneficial Owners of the Notes in those jurisdictions where the Consent Solicitation Memorandum may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the Consent Solicitation Memorandum, and to seek independent financial and legal advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial or other adviser as to the action you should take. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Solicitation in respect of such Notes.

Confirmation of your representation: The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to the Issuer, the Company, the Solicitation Agents and the Information and Tabulation Agent that:

- (i) you are, or are acting on behalf of, a holder or a Beneficial Owner of one or more Series of the Notes as set out in the below table;

- (ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (iii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitations described in the Consent Solicitation Memorandum under applicable laws;
- (iv) you are not a Sanctions Restricted Person;
- (v) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that the above representations are accurate.

Any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and any Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by such Solicitation Agent or such affiliate(s), as the case may be, on behalf of the Issuer and the Company in such jurisdiction where it is so licensed.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Company, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Company, the Solicitation Agents and/or the Information and Tabulation Agent or any person who controls, or is a director, officer, employee, adviser, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are also reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

Series of Notes the subject of the Consent Solicitations

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Outstanding Principal Amount as at the date of the Consent Solicitation Memorandum
1	U.S.\$600,000,000 3.250 per cent. Notes due 2020 (the “ March 2020 Notes ”)	ISIN: XS1202242712 Common Code: 120224271	U.S.\$600,000,000
2	U.S.\$500,000,000 2.6 per cent. Notes due 2018 (the “ USD500 Million November 2018 Notes ”)	144A Global Certificate ISIN: US44931DAB91 Common Code: 131014899 CUSIP: 44931D AB9 Reg S Global Certificate	U.S.\$500,000,000

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Outstanding Principal Amount as at the date of the Consent Solicitation Memorandum
		ISIN: USY3R559AE22 Common Code: 131016379 CUSIP: Y3R559 AE2	
3	U.S.\$300,000,000 Floating Rate Notes due 2018 (the “ USD300 Million November 2018 Notes ”)	144A Global Certificate ISIN: US44931DAA19 Common Code: 131014848 CUSIP: 44931D AA1 Reg S Global Certificate ISIN: USY3R559AD49 Common Code: 131016115 CUSIP: Y3R559 AD4	U.S.\$300,000,000
4	U.S.\$700,000,000 3.2 per cent. Notes due 2020 (the “ November 2020 Notes ”)	144A Global Certificate ISIN: US44931DAC74 Common Code: 131015054 CUSIP: 44931D AC7 Reg S Global Certificate ISIN: USY3R559AF96 Common Code: 131016417 CUSIP: Y3R559 AF9	U.S.\$700,000,000
5	U.S.\$500,000,000 2.375 per cent. Notes due 2019 (the “ May 2019 Notes ”)	144A Global Certificate ISIN: US44931DAF06 Common Code: 141274465 CUSIP: 44931DAF0 Reg S Global Certificate ISIN: USY3R559AJ19 Common Code: 141274503 CUSIP: Y3R559AJ1	U.S.\$500,000,000
6	U.S.\$500,000,000 2.750 per cent. Notes due 2021 (the “ May 2021 Notes ”)	144A Global Certificate ISIN: US44931DAG88 Common Code: 141274481 CUSIP: 44931DAG8 Reg S Global Certificate ISIN: USY3R559AK81 Common Code: 141274511 CUSIP: Y3R559AK8	U.S.\$500,000,000
7	U.S.\$300,000,000 3.625 per cent. Notes due 2026 (the “ May 2026 Notes ”)	144A Global Certificate ISIN: US44931DAH61 Common Code: 141274490 CUSIP: 44931DAH6 Reg S Global Certificate ISIN: USY3R559AL64 Common Code: 141274520 CUSIP: Y3R559AL6	U.S.\$300,000,000
8	U.S.\$700,000,000 2.125 per cent. Notes due 2019 (the “ September 2019 Notes ”)	144A Global Certificate ISIN: US44931DAJ28 Common Code: 149845526	U.S.\$700,000,000

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Outstanding Principal Amount as at the date of the Consent Solicitation Memorandum
		CUSIP: 44931DAJ2 Reg S Global Certificate ISIN: USY3R559AM48 Common Code: 149846417 CUSIP: Y3R559AM4	
9	U.S.\$700,000,000 2.50 per cent. Notes due 2021 (the “ September 2021 Notes ”)	144A Global Certificate ISIN: US44931DAK90 Common Code: 149845976 CUSIP: 44931DAK9 Reg S Global Certificate ISIN: USY3R559AN21 Common Code: 149846816 CUSIP: Y3R559AN2	U.S.\$700,000,000
10	U.S.\$100,000,000 2.20 per cent. Notes due 2019 (the “ 17 November 2019 Notes ”)	ISIN: XS1517295686 Common Code: 151729568	U.S.\$100,000,000
11	U.S.\$100,000,000 2.45 per cent. Notes due 2019 (the “ 18 November 2019 Notes ”)	ISIN: XS1523132923 Common Code: 152313292	U.S.\$100,000,000
12	U.S.\$1,150,000,000 3 per cent. Notes due 2020 (the “ April 2020 Notes ”)	ISIN: XS1590507775 Common Code: 159050777	U.S.\$1,150,000,000
13	U.S.\$850,000,000 3.375 per cent. Notes due 2022 (the “ April 2022 Notes ”)	ISIN: XS1590508153 Common Code: 159050815	U.S.\$850,000,000
14	U.S.\$700,000,000 3.125 per cent. Notes due 2022 (the “ November 2022 Notes ”)	ISIN: XS1716970345 Common Code: 171697034	U.S.\$700,000,000
15	U.S.\$250,000,000 3.625 per cent. Notes due 2027 (the “ November 2027 Notes ”)	ISIN: XS1716970261 Common Code: 171697026	U.S.\$250,000,000
16	U.S.\$50,000,000 3.10 per cent. Notes due 2020 (the “ December 2020 Notes ”, and together with the March 2020 Notes, the USD500 Million November 2018 Notes, the USD300 Million November 2018 Notes, the November 2020 Notes, the May 2019 Notes, the May 2021 Notes, the May 2026 Notes, the September 2019 Notes, the September 2021 Notes, the 17 November 2019 Notes, the 18 November 2019 Notes, the April 2020 Notes, the April 2022 Notes, the November 2022 Notes and the November 2027 Notes, the “ USD Notes ”)	ISIN: XS1735602143 Common Code: 173560214	U.S.\$50,000,000
17	RMB900,000,000 4.30 per cent. Notes due 2019 (the “ RMB Notes ”, and together with the USD Notes, the “ Notes ”)	ISIN: XS1524677454 Common Code: 152467745	RMB900,000,000

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Consent Solicitation Memorandum and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. If you have recently sold or otherwise transferred all or any of your holding(s) of the Notes referred to below, you should contact the Information and Tabulation Agent.

This Consent Solicitation Memorandum has been prepared by the Issuer and the Company and is addressed only to holders of the Notes who are persons to whom it may otherwise be lawful to distribute it (“*relevant persons*”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under “*Definitions*” herein.

Consent Solicitation Memorandum dated 16 July 2018

Proposal by

ICBCIL Finance Co. Limited

(a public company incorporated in Hong Kong with limited liability)

to holders of the outstanding Notes set out in the table below

WHICH NOTES HAVE THE BENEFIT OF A KEEPWELL AND LIQUIDITY SUPPORT DEED AND A DEED OF ASSET PURCHASE UNDERTAKING PROVIDED BY



ICBC Financial Leasing Co., Ltd.

(a company incorporated in the PRC with limited liability)

ICBCIL Finance Co. Limited (the “**Issuer**”) has convened a meeting of the holders of the March 2020 Notes and a meeting of the holders of all MTN Series of Notes (each a “**Meeting**”, together the “**Meetings**”) to consider and, if thought fit, pass the relevant Extraordinary Resolution which will provide for a modification to the Terms and Conditions in respect of the relevant Series of Notes as more fully described under “*Background to the Proposal - The Proposal*” below.

PURSUANT TO PARAGRAPH 34.3 OF THE PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES SET OUT IN SCHEDULE 3 (PROVISIONS FOR MEETINGS OF NOTEHOLDERS) OF THE TRUST DEED IN RESPECT OF EACH MTN SERIES OF NOTES, THE ISSUER HAS CONVENED A SINGLE MEETING (AND ADJOURNED MEETING) OF THE NOTEHOLDERS OF ALL THE MTN SERIES OF NOTES. ACCORDINGLY, THERE WILL NOT BE A SEPARATE MEETING CONVENED IN RESPECT OF EACH MTN SERIES OF NOTES. AS A RESULT, IF THE MEETING (OR ANY ADJOURNED MEETING) IS QUORATE AND VALIDLY HELD AS MORE FULLY DESCRIBED HEREIN AND THE EXTRAORDINARY RESOLUTION IS PASSED AT SUCH MEETING, THE EXTRAORDINARY RESOLUTION SHALL BE BINDING ON THE NOTEHOLDERS OF ALL MTN SERIES OF NOTES, INCLUDING THOSE NOTEHOLDERS OF ANY MTN SERIES OF NOTES WHO VOTED AGAINST THE EXTRAORDINARY RESOLUTION OR WHO DID NOT VOTE AT ALL.

THE CONSENT SOLICITATIONS WILL COMMENCE ON 16 JULY 2018 AND WILL EXPIRE AT 4:00P.M. (LONDON TIME) ON 2 AUGUST 2018 (THE “VOTING DEADLINE”) (SUCH PERIOD, THE “CONSENT PERIOD”). FOR ELIGIBILITY FOR PAYMENT OF THE CONSENT FEE, CONSENT INSTRUCTIONS IN FAVOUR OF THE PROPOSAL MUST BE RECEIVED BY THE INFORMATION AND TABULATION AGENT (AND NOT SUBSEQUENTLY REVOKED) BY NO LATER THAN THE VOTING DEADLINE, UNLESS THE VOTING DEADLINE IS EXTENDED OR TERMINATED EARLIER BY THE ISSUER IN ITS SOLE DISCRETION SUBJECT TO APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT ALSO AS PROVIDED HEREIN. IF THE VOTING DEADLINE FOR THE CONSENT SOLICITATIONS IS EXTENDED, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THIS CONSENT SOLICITATION MEMORANDUM.

Consent Fee:	RMB0.40 per RMB1,000 principal amount in respect of the RMB Notes U.S.\$0.40 per U.S.\$1,000 principal amount in respect of each Series of USD Notes
Voting Deadline:	4:00p.m. (London time) on 2 August 2018

IT IS A FURTHER CONDITION OF THE ISSUER’S OBLIGATION TO PAY ANY CONSENT FEE THAT THE EXTRAORDINARY RESOLUTION IN RESPECT OF EACH SERIES HAS BEEN PASSED AT THE RELEVANT MEETING AND IMPLEMENTED. UNLESS OTHERWISE WAIVED BY THE ISSUER, THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION IN RESPECT OF EACH SERIES IS CONDITIONAL UPON THE PASSING AND IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION IN RESPECT OF ALL OTHER SERIES. ACCORDINGLY, IF THE EXTRAORDINARY RESOLUTIONS IN RESPECT OF ALL SERIES ARE NOT PASSED AND IMPLEMENTED, UNLESS OTHERWISE WAIVED BY THE ISSUER, THE EXTRAORDINARY RESOLUTIONS WILL NOT BE IMPLEMENTED FOR ANY SERIES, AND NO CONSENT FEE SHALL BE PAYABLE TO ANY BENEFICIAL OWNER OF THE NOTES.

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of each Series of Notes. If you are in doubt about any aspect of the Proposal and/or the action you should

take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Beneficial Owners of the Notes having questions regarding this Consent Solicitation Memorandum may contact the Solicitation Agents at:

ICBC International Securities Limited: attention Global Debt Capital Markets on +852 2683 3779 or by e-mail at project_aye@icbci.com.hk

Industrial and Commercial Bank of China (Asia) Limited: attention Global Capital Financing Department - Debt Capital Markets on +852 2189 5588 or by e-mail at Project.Aye@icbcasia.com

Industrial and Commercial Bank of China Limited, Singapore Branch: attention Debt Capital Markets on +65 6538 1066 or by e-mail at dcm@sg.icbc.com.cn

The Hongkong and Shanghai Banking Corporation Limited: attention Liability Management Group on +852 3989 9876 or by e-mail at liability.management@hsbcib.com

Goldman Sachs (Asia) L.L.C.: attention Credit Capital Markets on +852 2978 2519/+852 2978 0604/+852 2978 6611/+852 2978 1162 or by e-mail at aej_syndicate@gs.com

Australia and New Zealand Banking Group Limited: attention Debt Syndicate on +852 3918 7680 or by e-mail at AsiaBondSyndicate@anz.com

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Consent Instructions may be directed to **DF King Limited** as the Information and Tabulation Agent on (in Hong Kong): +852 3953 7231; (in London) +44 20 7920 9700; (in New York) +1 (212) 269-5550, or by e-mail at icbcil@dfkingltd.com.

Series of Notes the subject of the Consent Solicitations

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Outstanding Principal Amount as at the date of the Consent Solicitation Memorandum
1	U.S.\$600,000,000 3.250 per cent. Notes due 2020 (the “ March 2020 Notes ”)	ISIN: XS1202242712 Common Code: 120224271	U.S.\$600,000,000
2	U.S.\$500,000,000 2.6 per cent. Notes due 2018 (the “ USD500 Million November 2018 Notes ”)	144A Global Certificate ISIN: US44931DAB91 Common Code: 131014899 CUSIP: 44931D AB9 Reg S Global Certificate ISIN: USY3R559AE22 Common Code: 131016379 CUSIP: Y3R559 AE2	U.S.\$500,000,000
3	U.S.\$300,000,000 Floating Rate Notes due 2018 (the “ USD300 Million November 2018 Notes ”)	144A Global Certificate ISIN: US44931DAA19 Common Code: 131014848 CUSIP: 44931D AA1 Reg S Global Certificate ISIN: USY3R559AD49 Common Code: 131016115 CUSIP: Y3R559 AD4	U.S.\$300,000,000
4	U.S.\$700,000,000 3.2 per cent. Notes due 2020 (the “ November 2020 Notes ”)	144A Global Certificate ISIN: US44931DAC74 Common Code: 131015054 CUSIP: 44931D AC7 Reg S Global Certificate ISIN: USY3R559AF96 Common Code: 131016417 CUSIP: Y3R559 AF9	U.S.\$700,000,000
5	U.S.\$500,000,000 2.375 per cent. Notes due 2019 (the “ May 2019 Notes ”)	144A Global Certificate ISIN: US44931DAF06 Common Code: 141274465 CUSIP: 44931DAF0 Reg S Global Certificate	U.S.\$500,000,000

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Outstanding Principal Amount as at the date of the Consent Solicitation Memorandum
		ISIN: USY3R559AJ19 Common Code: 141274503 CUSIP: Y3R559AJ1	
6	U.S.\$500,000,000 2.750 per cent. Notes due 2021 (the “ May 2021 Notes ”)	144A Global Certificate ISIN: US44931DAG88 Common Code: 141274481 CUSIP: 44931DAG8 Reg S Global Certificate ISIN: USY3R559AK81 Common Code: 141274511 CUSIP: Y3R559AK8	U.S.\$500,000,000
7	U.S.\$300,000,000 3.625 per cent. Notes due 2026 (the “ May 2026 Notes ”)	144A Global Certificate ISIN: US44931DAH61 Common Code: 141274490 CUSIP: 44931DAH6 Reg S Global Certificate ISIN: USY3R559AL64 Common Code: 141274520 CUSIP: Y3R559AL6	U.S.\$300,000,000
8	U.S.\$700,000,000 2.125 per cent. Notes due 2019 (the “ September 2019 Notes ”)	144A Global Certificate ISIN: US44931DAJ28 Common Code: 149845526 CUSIP: 44931DAJ2 Reg S Global Certificate ISIN: USY3R559AM48 Common Code: 149846417 CUSIP: Y3R559AM4	U.S.\$700,000,000
9	U.S.\$700,000,000 2.50 per cent. Notes due 2021 (the “ September 2021 Notes ”)	144A Global Certificate ISIN: US44931DAK90 Common Code: 149845976 CUSIP: 44931DAK9 Reg S Global Certificate ISIN: USY3R559AN21 Common Code: 149846816 CUSIP: Y3R559AN2	U.S.\$700,000,000
10	U.S.\$100,000,000 2.20 per cent. Notes due 2019 (the “ 17 November 2019 Notes ”)	ISIN: XS1517295686 Common Code: 151729568	U.S.\$100,000,000
11	U.S.\$100,000,000 2.45 per cent. Notes due 2019 (the “ 18 November 2019 Notes ”)	ISIN: XS1523132923 Common Code: 152313292	U.S.\$100,000,000
12	U.S.\$1,150,000,000 3 per cent. Notes due 2020 (the “ April 2020 Notes ”)	ISIN: XS1590507775 Common Code: 159050777	U.S.\$1,150,000,000
13	U.S.\$850,000,000 3.375 per cent. Notes due 2022 (the “ April 2022 Notes ”)	ISIN: XS1590508153 Common Code: 159050815	U.S.\$850,000,000
14	U.S.\$700,000,000 3.125 per cent. Notes due 2022 (the “ November 2022 Notes ”)	ISIN: XS1716970345 Common Code: 171697034	U.S.\$700,000,000
15	U.S.\$250,000,000 3.625 per cent. Notes due 2027 (the “ November 2027 Notes ”)	ISIN: XS1716970261 Common Code: 171697026	U.S.\$250,000,000

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Outstanding Principal Amount as at the date of the Consent Solicitation Memorandum
16	U.S.\$50,000,000 3.10 per cent. Notes due 2020 (the “ December 2020 Notes ”, and together with the March 2020 Notes, the USD500 Million November 2018 Notes, the USD300 Million November 2018 Notes, the November 2020 Notes, the May 2019 Notes, the May 2021 Notes, the May 2026 Notes, the September 2019 Notes, the September 2021 Notes, the 17 November 2019 Notes, the 18 November 2019 Notes, the April 2020 Notes, the April 2022 Notes, the November 2022 Notes and the November 2027 Notes, the “ USD Notes ”)	ISIN: XS1735602143 Common Code: 173560214	U.S.\$50,000,000
17	RMB900,000,000 4.30 per cent. Notes due 2019 (the “ RMB Notes ”, and together with the USD Notes , the “ Notes ”)	ISIN: XS1524677454 Common Code: 152467745	RMB900,000,000

Solicitation Agents

ICBC

HSBC

Goldman Sachs (Asia) L.L.C.

ANZ

Information and Tabulation Agent

DF King Limited

Subject to applicable law and the Meeting Provisions in respect of each Series and subject also as provided herein, the Issuer may, in its absolute discretion, re-open, extend, decline, waive any condition or term of and/or amend the Consent Solicitation (including, but not limited to, the amendment of the Consent Fee (subject to the condition described in “*Amendment of the Consent Solicitations and Withdrawal Rights*” below) or the Voting Deadline) in respect of any Series. As described in this Consent Solicitation Memorandum (and subject to the limited exceptions set out herein), the communication of a vote in favour of or against, or any abstention vote in relation to, the Extraordinary Resolution in respect of any Series by a Beneficial Owner of such Notes by submission of a Consent Instruction shall be irrevocable and binding on such Beneficial Owner from the time submitted except in the limited circumstances described herein.

This Consent Solicitation Memorandum has been prepared by the Issuer and the Company and is being provided to holders of the Notes, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of the relevant Series, on behalf of the Issuer and the Company. None of the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of this Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of any Series.

None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent (nor their respective directors, employees, officers, advisers or affiliates) has independently verified, makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information and statements contained in this Consent Solicitation Memorandum concerning the Proposal, the Extraordinary Resolutions or the Consent Solicitation in respect of any Series or of any other statements contained in this Consent Solicitation Memorandum or for any failure by the Issuer or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent (nor their respective directors, employees, officers, advisers, consultants, agents or affiliates) makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolutions or the Consent Solicitation in respect of any Series.

The Solicitation Agents and the Information and Tabulation Agent are appointed by the Issuer and the Company and owe no duty to the Registered Holders (as holders of Notes and legal owners) nor to any Beneficial Owner of the Notes. Each Beneficial Owner of the Notes should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Notes deems appropriate (including those relating to the relevant Consent Solicitations, the relevant Extraordinary Resolutions and the Proposal), and each Beneficial Owner of the Notes must make its own decision in respect of the Extraordinary Resolution in respect of the relevant Series of Notes.

In accordance with usual practice, the Trustees express no view on the merits of the Consent Solicitations or the Proposal, but the Trustees have authorised it to be stated that each of them has no objection to the Consent Solicitations or the Proposal being put to Noteholders. Neither Trustee has investigated, analysed or verified the contents, objectives or any other aspect of the Consent Solicitations or the Proposal. Neither Trustee has been involved in formulating or negotiating the Consent Solicitations or the Proposal and makes no representation that all relevant information has been disclosed to the Noteholders in or pursuant to this Consent Solicitation Memorandum and the relevant Notice of Meeting.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Beneficial Owners of the Notes in those jurisdictions where this Consent Solicitation Memorandum may be lawfully directed to them.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Company or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent as to whether or how the Beneficial Owners of the Notes should submit a Consent Instruction to vote pursuant to the Proposal. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent in connection with its decision on how or whether to vote in relation to the Extraordinary Resolution in respect of any Series of Notes. Each such person must make its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action it should take, it should consult its independent professional advisers.

In this Consent Solicitation Memorandum, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area; references to the “PRC” or “China” are to the People’s Republic of China, excluding Taiwan, Hong Kong and Macau, references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China, references to “Macau” are to the Macau Special Administrative Region of the People’s Republic of China, references to “RMB” are to the lawful currency of the People’s Republic of China and references to “U.S.\$”, “\$”, “USD” or “dollars” are to the lawful currency of the United States of America.

TABLE OF CONTENTS

Indicative Timetable 1

Definitions 4

Background to the Proposal 12

Risk Factors 18

Terms of the Consent Solicitations 21

Solicitation Agents and Information and Tabulation Agent 36

Schedule 1 Form of Notice of Meeting in respect of the March 2020 Notes 38

Schedule 2 Form of Notice of Meeting in respect of the Notes of all MTN Series 49

INDICATIVE TIMETABLE

Beneficial Owners of the Notes should take note of the important indicative dates and times set out in the timetable below in connection with the relevant Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Consent Solicitation, as described in this Consent Solicitation Memorandum.

Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Launch Date	16 July 2018	<p>Notice of each Meeting given to holders of the Notes through the Clearing Systems.</p> <p>Consent Solicitation Memorandum made available to Beneficial Owners of the Notes via the Information and Tabulation Agent (free of charge).</p> <p>Copies of the relevant Trust Deed, the form of the relevant Supplemental Trust Deed and the Consent Solicitation Memorandum will be made available to relevant Beneficial Owners of the Notes for inspection at the office of the Information and Tabulation Agent during normal business hours (from 9:00a.m. to 5:00p.m.) on any weekday (Saturdays, Sundays and bank and other public holidays excepted) (free of charge).</p>
DTC Record Date	31 July 2018	<p>Only DTC Direct Participants of record on this date will be entitled to submit a Form of Sub-Proxy (in the case of the DTC Notes).</p>
Voting Deadline	4:00p.m. (London time), 2 August 2018	<p>Latest time and date for Noteholders to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting and to vote in respect of the relevant Extraordinary Resolution, or to make other arrangements to attend or to be represented at the relevant Meeting, in each case in accordance with the relevant Meeting Provisions, the provisions of the relevant Trust Deed and the relevant Notice of Meeting.</p> <p>Latest time and date for delivery of Consent Instructions to the Information and Tabulation Agent, in relation to the relevant Meeting in order for the relevant Noteholder to be eligible for payment of the Consent Fee. For the avoidance of doubt, only Noteholders delivering Consent Instructions in favour of the Proposal will be eligible to receive the Consent Fee, and payment of the Consent Fee will be subject to the Extraordinary Resolution being passed in respect of all Series of Notes and the Supplemental</p>

Event	Date	Description of Event
		Trust Deeds in respect of all Series of Notes being executed.
Meeting of the holders of the March 2020 Notes	4:00p.m. (Hong Kong time), 7 August 2018	Time and date of the Meeting in respect of the March 2020 Notes, at which the holders of the March 2020 Notes will vote in relation to the relevant Extraordinary Resolution.
Meeting of the holders of all MTN Series of Notes	4:30p.m. (Hong Kong time), 7 August 2018	<p>Time and date of the Meeting in respect of all MTN Series of Notes, at which the holders of all MTN Series of Notes will vote in relation to the relevant Extraordinary Resolution.</p> <p>The Meeting in respect of all MTN Series of Notes will not commence until the Meeting in respect of the March 2020 Notes is completed. Consequently, the Meeting in respect of all MTN Series of Notes may commence later than the time stated.</p>
Events following the relevant Meeting		
(1) In the event that the Extraordinary Resolution in respect of all Series of Notes is passed at the Meetings:		
Execution and delivery of Supplemental Trust Deeds	As soon as reasonably practicable after the Meetings.	If the Meeting in respect of all Series of Notes is quorate and validly held and the Extraordinary Resolution in respect of all Series of Notes is passed at the relevant Meeting, execution and delivery of the relevant Supplemental Trust Deed in respect of all Series of Notes.
Announcement of results of the relevant Meeting	As soon as reasonably practicable after the relevant Meeting.	Announcement of the results of the relevant Meeting.
Consent Fee Payment Date	Expected to be no later than the fifth Business Day following the latest of the announcement of the results of the Meetings, the Extraordinary Resolution in respect of all Series of Notes being passed and the relevant Supplemental Trust Deed in respect of all Series of Notes being executed.	<p>If the Meeting in respect of all Series of Notes is quorate and validly held, and the Extraordinary Resolution in respect of all Series of Notes is passed and the relevant Supplemental Trust Deed in respect of all Series of Notes is executed, payment of the Consent Fee to relevant Beneficial Owners of the Notes of the relevant Series (other than where any such Beneficial Owner is a Sanctions Restricted Person) who have delivered their Consent Instructions to the Information and Tabulation Agent in favour of the relevant Proposal at or prior to the Voting Deadline, and who have not withdrawn such Consent Instructions.</p> <p>The relevant Supplemental Trust Deed and the amendments to the relevant Trust Deed implementing the Proposal will each take effect upon execution and delivery of the relevant Supplemental Trust Deed,</p>

which may occur prior to the payment of the Consent Fee.

- (2) In the event that there is no quorum at the relevant Meeting, an adjourned Meeting will be held on 21 August 2018 in respect of the relevant Series.
- (3) In the event that the Extraordinary Resolution in respect of either or both the March 2020 Notes and/or all MTN Series of Notes is not passed at the relevant Meeting or adjourned Meeting, then unless otherwise waived by the Issuer, the Extraordinary Resolution will not be implemented for any Series of Notes, the Supplemental Trust Deeds will not be executed to implement the Proposal in respect of any Series of Notes and no Consent Fee will be paid in respect of any Series of Notes.

Beneficial Owners of the Notes are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.

DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the relevant Trust Deed in respect of each Series.

“17 November 2019 Notes”	U.S.\$100,000,000 2.20 per cent. Notes due 2019 issued by the Issuer (ISIN: XS1517295686 and Common Code: 151729568).
“18 November 2019 Notes”	U.S.\$100,000,000 2.45 per cent. Notes due 2019 issued by the Issuer (ISIN: XS1523132923 and Common Code: 152313292).
“Agents”	In respect of: (i) each MTN Series of Notes, the Issuing and Paying Agent, the relevant Transfer Agent and the relevant Registrar; and (ii) the March 2020 Notes, the Principal Paying Agent, the relevant Transfer Agent and the relevant Registrar.
“April 2020 Notes”	U.S.\$1,150,000,000 3 per cent. Notes due 2020 issued by the Issuer (ISIN: XS1590507775 and Common Code: 159050777).
“April 2022 Notes”	U.S.\$850,000,000 3.375 per cent. Notes due 2022 issued by the Issuer (ISIN: XS1590508153 and Common Code: 159050815).
“Beneficial Owner of the Notes” or “Beneficial Owner”	A person who is the beneficial owner of a particular principal amount of the Notes, (i) as shown (in respect of the EC/CS Notes) in the records of Euroclear, Clearstream or any Euroclear/Clearstream Direct Participant or (ii) as shown (in respect of the DTC Notes) in the records of DTC or any DTC Direct Participant or (iii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant.
“Business Day”	A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities of Hong Kong, London (United Kingdom) and New York (United States of America) and on which Euroclear, Clearstream and DTC are operating.
“Clearing System”	Euroclear and/or Clearstream (in respect of the EC/CS Notes) or DTC (in respect of the DTC Notes).
“Clearstream”	Clearstream Banking S.A.
“Company”	ICBC Financial Leasing Co., Ltd. (工銀金融租賃有限公司).
“Consent Fee”	RMB0.40 per RMB1,000 principal amount in respect of the RMB Notes or U.S.\$0.40 per U.S.\$1,000 principal amount in respect of the USD Notes.
“Consent Fee Payment Date”	The date on which the Issuer is to pay the Consent Fee in respect of each relevant Series, which date is expected to be no later than

	the fifth Business Day following the latest of (i) the announcement of the results of the Meetings; (ii) the Extraordinary Resolution in respect of all Series of Notes being passed; and (iii) the Supplemental Trust Deeds in respect of all Series of Notes being executed.
“Consent Instruction”	An Electronic Voting Instruction or a Form of Sub-Proxy, as the case may be.
“Consent Period”	The period from, and including, the date of this Consent Solicitation Memorandum to, and including, the Voting Deadline, as such period may be extended by the Issuer from time to time subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein.
“Consent Solicitation”	The invitation to each of the Beneficial Owners of the Notes in respect of each Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Consent Instructions at or prior to the Voting Deadline, and all such invitations the “Consent Solicitations” .
“Consent Website”	The website, https://sites.dfkingltd.com/ICBCIL , operated by the Information and Tabulation Agent for the purpose of the Consent Solicitations.
“December 2020 Notes”	U.S.\$50,000,000 3.10 per cent. Notes due 2020 issued by the Issuer (ISIN: XS1735602143 and Common Code: 173560214).
“Direct Participant”	A Euroclear/Clearstream Direct Participant and/or a DTC Direct Participant, as applicable.
“DTC”	The Depository Trust Company.
“DTC Direct Participant”	Each person who is shown in the records of DTC as a holder of an interest in the DTC Notes on the DTC Record Date.
“DTC Notes”	The following Series of Notes, each of which are held through DTC: <ol style="list-style-type: none"> 1. the USD500 Million November 2018 Notes; 2. the USD300 Million November 2018 Notes; 3. the November 2020 Notes; 4. the May 2019 Notes; 5. the May 2021 Notes; 6. the May 2026 Notes; 7. the September 2019 Notes; and 8. the September 2021 Notes.
“DTC Record Date”	In respect of the DTC Notes, 31 July 2018, being the date on which DTC is expected to appoint DTC Direct Participants as its proxies under an omnibus proxy in respect of the principal amount of the DTC Notes shown on its records as being held by them.

“EC/CS Notes”	<p>The following Series of Notes, each of which are held through Euroclear or Clearstream:</p> <ol style="list-style-type: none"> 1. the March 2020 Notes; 2. the December 2020 Notes; 3. the 17 November 2019 Notes; 4. the 18 November 2019 Notes; 5. the April 2020 Notes; 6. the April 2022 Notes; 7. the November 2022 Notes; 8. the November 2027 Notes; and 9. the RMB Notes.
“Electronic Voting Instruction”	<p>In respect of each Series of EC/CS Notes, an electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Euroclear/Clearstream Direct Participants to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for holders of the EC/CS Notes to be able to participate in the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum.</p>
“Euroclear”	Euroclear Bank SA/NV.
“Euroclear/Clearstream Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the EC/CS Notes.
“Event of Default”	An “Event of Default” as defined in the Terms and Conditions of the relevant Series of Notes.
“Extraordinary Resolution”	<p>In respect of each of the March 2020 Notes and all MTN Series of Notes, the extraordinary resolution to be proposed at the relevant Meeting, as further described under the heading “<i>Background to the Proposal - The Proposal</i>” and which is to be proposed, considered and voted upon at the relevant Meeting (as set out in the relevant Notice of Meeting), and such extraordinary resolutions together, the “Extraordinary Resolutions”.</p>
“Form of Sub-Proxy”	<p>In the case of each Series of DTC Notes only, a properly completed Form of Sub-Proxy (in the form annexed to the form of Notice of Meeting in respect of all MTN Series of Notes) signed by a person who is shown in the records of DTC as a DTC Participant at the DTC Record Date in relation to such DTC Notes to procure that the votes attributable to such DTC Note(s) should be cast at the relevant Meeting in respect of the relevant Extraordinary Resolution, as applicable, and delivered by the relevant DTC Participant by e-mail or facsimile (Forms of Sub-Proxy sent via electronic means will be accepted by the Information and Tabulation Agent on the Voting Deadline, with originals to follow overnight) to the Information and Tabulation Agent at its e-mail address or facsimile number and physical</p>

	address in New York, set forth in this Consent Solicitation Memorandum, which sub-proxy shall appoint the Information and Tabulation Agent (or one of more of its employees nominated by it) or any other person as sub-proxy in respect of the DTC Notes in relation to the relevant Meeting.
“Group”	The Company together with its subsidiaries.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“ICBC”	Industrial and Commercial Bank of China (中國工商銀行) .
“ICBC Group”	ICBC together with its subsidiaries.
“ICBCIL”	ICBC International Leasing Company Limited.
“ICBCIL Group”	ICBCIL together with its subsidiaries.
“Information and Tabulation Agent”	DF King Limited.
“Issuer”	ICBCIL Finance Co. Limited.
“Issuing and Paying Agent”	Citibank, N.A., London Branch.
“March 2020 Notes”	U.S.\$600,000,000 3.250 per cent. Notes due 2020 issued by the Issuer (ISIN: XS1202242712, Common Code: 120224271).
“May 2019 Notes”	U.S.\$500,000,000 2.375 per cent. Notes due 2019 issued by the Issuer (144A Global Certificate: ISIN: US44931DAF06, Common Code: 141274465 and CUSIP: 44931DAF0; and Reg S Global Certificate: ISIN: USY3R559AJ19, Common Code: 141274503 and CUSIP: Y3R559AJ1).
“May 2021 Notes”	U.S.\$500,000,000 2.750 per cent. Notes due 2021 issued by the Issuer (144A Global Certificate: ISIN: US44931DAG88, Common Code: 141274481 and CUSIP: 44931DAG8; and Reg S Global Certificate: ISIN: USY3R559AK81, Common Code: 141274511 and CUSIP: Y3R559AK8).
“May 2026 Notes”	U.S.\$300,000,000 3.625 per cent. Notes due 2026 issued by the Issuer (144A Global Certificate: ISIN: US44931DAH61, Common Code: 141274490 and CUSIP: 44931DAH6; and Reg S Global Certificate: ISIN: USY3R559AL64, Common Code: 141274520 and CUSIP: Y3R559AL6).
“Meeting”	In respect of each of the March 2020 Notes and all MTN Series of Notes, the meeting (or the adjourned Meeting) of the holders of Notes of the relevant Series to consider and, if thought fit, pass the relevant Extraordinary Resolution as described under the heading <i>“Background to the Proposal - The Proposal”</i> , and all such meetings together, the “Meetings” .
“Meeting Provisions”	The provisions for meetings of holders of Notes referred to in the Terms and Conditions in respect of the relevant Series and set out (in the case of each MTN Series of Notes) in Schedule 3 (<i>Provisions for Meetings of Noteholders</i>) of the relevant Trust Deed and (in the case of the March 2020 Notes) Schedule 4

	<i>(Provisions for Meetings of Noteholders)</i> of the relevant Trust Deed.
“MTN Series of Notes”	<p>The following Series of Notes, each of which are issued under the Programme:</p> <ol style="list-style-type: none"> 1. the USD500 Million November 2018 Notes; 2. the USD300 Million November 2018 Notes; 3. the November 2020 Notes; 4. the May 2019 Notes; 5. the May 2021 Notes; 6. the May 2026 Notes; 7. the September 2019 Notes; and 8. the September 2021 Notes 9. the 17 November 2019 Notes; 10. the 18 November 2019 Notes; 11. the April 2020 Notes; 12. the April 2022 Notes; 13. the November 2022 Notes; 14. the November 2027 Notes; 15. the December 2020 Notes; and 16. the RMB Notes.
“Noteholder”	A Registered Holder, a Direct Participant or a Beneficial Owner of the Notes.
“Notes”	The notes of each Series.
“Notice of Meeting”	In respect of each of the March 2020 Notes and all MTN Series of Notes, the notice of the Meeting of the holders of Notes of the relevant Series in the form set out in <i>“Form of Notice of Meeting”</i> in Schedules 1 and 2, hereto.
“November 2020 Notes”	U.S.\$700,000,000 3.2 per cent. Notes due 2020 issued by the Issuer (144A Global Certificate: ISIN: US44931DAC74, Common Code: 131015054 and CUSIP: 44931D AC7; and Reg S Global Certificate: ISIN: USY3R559AF96, Common Code: 131016417 and CUSIP: Y3R559 AF9).
“November 2022 Notes”	U.S.\$700,000,000 3.125 per cent. Notes due 2022 issued by the Issuer (ISIN: XS1716970345 and Common Code: 171697034).
“November 2027 Notes”	U.S.\$250,000,000 3.625 per cent. Notes due 2027 issued by the Issuer (ISIN: XS1716970261 and Common Code: 171697026).
“Principal Paying Agent”	The Bank of New York Mellon, London Branch.
“Programme”	The Issuer’s U.S.\$10,000,000,000 medium term note programme.
“Proposal”	The proposal relating to each Series of Notes as set out herein in the section entitled <i>“Background to the Proposal – The Proposal”</i> , including the Extraordinary Resolutions.

“Registrar”	<p>In respect of:</p> <ul style="list-style-type: none"> (i) each MTN Series of Notes, Citibank, N.A., London Branch; and (ii) the March 2020 Notes, The Bank of New York Mellon SA/NV, Luxembourg Branch.
“Registered Holders”	<p>In respect of:</p> <ul style="list-style-type: none"> (i) each Series of DTC Notes, Cede & Co. (as nominee of DTC); and (ii) each Series of EC/CS Notes (other than the March 2020 Notes), Citivic Nominees Limited; and (iii) the March 2020 Notes, The Bank of New York Depository (Nominees) Limited.
“Revocation Instruction”	<p>In respect of the EC/CS Notes, an electronic instruction sent by a Euroclear/Clearstream Direct Participant on the instruction of a Beneficial Owner of a particular principal amount of the EC/CS Notes to the relevant Clearing System in respect of which an Electronic Voting Instruction was previously submitted, withdrawing (in the limited circumstances in which such withdrawal is permitted) such Electronic Voting Instruction or, in respect of the DTC Notes, a written instruction sent by a DTC Participant on the instruction of a Beneficial Owner of a particular principal amount of the DTC Notes delivered to the Information and Tabulation Agent in respect of which a Form of Sub-Proxy was previously submitted, withdrawing (in the limited circumstances in which such withdrawal is permitted) such Form of Sub-Proxy.</p>
“RMB Notes”	<p>RMB900,000,000 4.30 per cent. Notes due 2019 issued by the Issuer (ISIN: XS1524677454 and Common Code: 152467745).</p>
“Sanctions Authority”	<p>Any of:</p> <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its Member States including, without limitation, the United Kingdom); (iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury of the United Kingdom.
“Sanctions Restricted Person”	<p>Any person:</p> <ul style="list-style-type: none"> (i) that is, or that is owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in

	<p>relation to such regulations), any person or entity on any list of restricted entities, persons or organisations (or equivalent) published by a Sanctions Authority; or</p> <p>(ii) that is located in or organised under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority where the participation of such a person in the relevant Consent Solicitation would result in a violation of such laws, regulations, embargoes or measures, or a person that is otherwise the target of such laws, regulations, embargoes or measures.</p>
“September 2019 Notes”	U.S.\$700,000,000 2.125 per cent. Notes due 2019 issued by the Issuer (144A Global Certificate: ISIN: US44931DAJ28, Common Code: 149845526 and CUSIP: 44931DAJ2; and Reg S Global Certificate: ISIN: USY3R559AM48, Common Code: 149846417 and CUSIP: Y3R559AM4).
“September 2021 Notes”	U.S.\$700,000,000 2.50 per cent. Notes due 2021 issued by the Issuer (144A Global Certificate: ISIN: US44931DAK90, Common Code: 149845976 and CUSIP: 44931DAK9; and Reg S Global Certificate: ISIN: USY3R559AN21, Common Code: 149846816 and CUSIP: Y3R559AN2).
“Series”	Each series of Notes as set out under “ <i>Series of Notes the subject of the Consent Solicitations</i> ” on the inside front cover of this Consent Solicitation Memorandum.
“Solicitation Agents”	ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C. and Australia and New Zealand Banking Group Limited.
“Supplemental Trust Deed”	In respect of each of the March 2020 Notes and all MTN Series of Notes, the deed (the form of which is on display at the office of the Information and Tabulation Agent and will be produced at the relevant Meeting) expressed to be supplemental to the relevant Trust Deed and to be entered into between the Issuer, the Company and the relevant Trustee to give effect to the Proposal in the event that the Extraordinary Resolutions in respect of each of the March 2020 Notes and all MTN Series of Notes are passed at the Meetings, and such deeds together, the “Supplemental Trust Deeds” .
“Terms and Conditions”	The terms and conditions of the relevant Series of Notes contained in the relevant Trust Deed.
“Transfer Agent”	In respect of: <ul style="list-style-type: none"> (i) each MTN Series of Notes, Citibank, N.A., London Branch; and

“Trust Deed”	<p>(ii) the March 2020 Notes, The Bank of New York Mellon SA/NV, Luxembourg Branch.</p> <p>In respect of:</p> <p>(i) each MTN Series of Notes, the trust deed dated 7 October 2015 between the Issuer, the Company and Citicorp International Limited; and</p> <p>(ii) the March 2020 Notes, the trust deed dated 17 March 2015 between the Issuer, the Company and The Bank of New York Mellon, London Branch.</p>
“Trustee”	<p>In respect of:</p> <p>(i) each MTN Series of Notes, Citicorp International Limited; and</p> <p>(ii) the March 2020 Notes, The Bank of New York Mellon, London Branch.</p>
“USD300 Million November 2018 Notes”	<p>U.S.\$300,000,000 Floating Rate Notes due 2018 issued by the Issuer (144A Global Certificate: ISIN: US44931DAA19, Common Code: 131014848 and CUSIP: 44931D AA1; and Reg S Global Certificate: ISIN: USY3R559AD49, Common Code: 131016115 and CUSIP: Y3R559 AD4).</p>
“USD500 Million November 2018 Notes”	<p>U.S.\$500,000,000 2.6 per cent. Notes due 2018 issued by the Issuer (144A Global Certificate: ISIN: US44931DAB91, Common Code: 131014899 and CUSIP: 44931D AB9; and Reg S Global Certificate: ISIN: USY3R559AE22, Common Code: 131016379 and CUSIP: Y3R559 AE2).</p>
“USD Notes”	<p>The Issuer’s December 2020 Notes, March 2020 Notes, USD500 Million November 2018 Notes, USD300 Million November 2018 Notes, November 2020 Notes, May 2019 Notes, May 2021 Notes, May 2026 Notes, September 2019 Notes, September 2021 Notes, 17 November 2019 Notes, 18 November 2019 Notes, April 2020 Notes, April 2022 Notes, November 2022 Notes and November 2027 Notes.</p>
“Voting Deadline”	<p>4:00p.m. (London time) on 2 August 2018, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.</p>

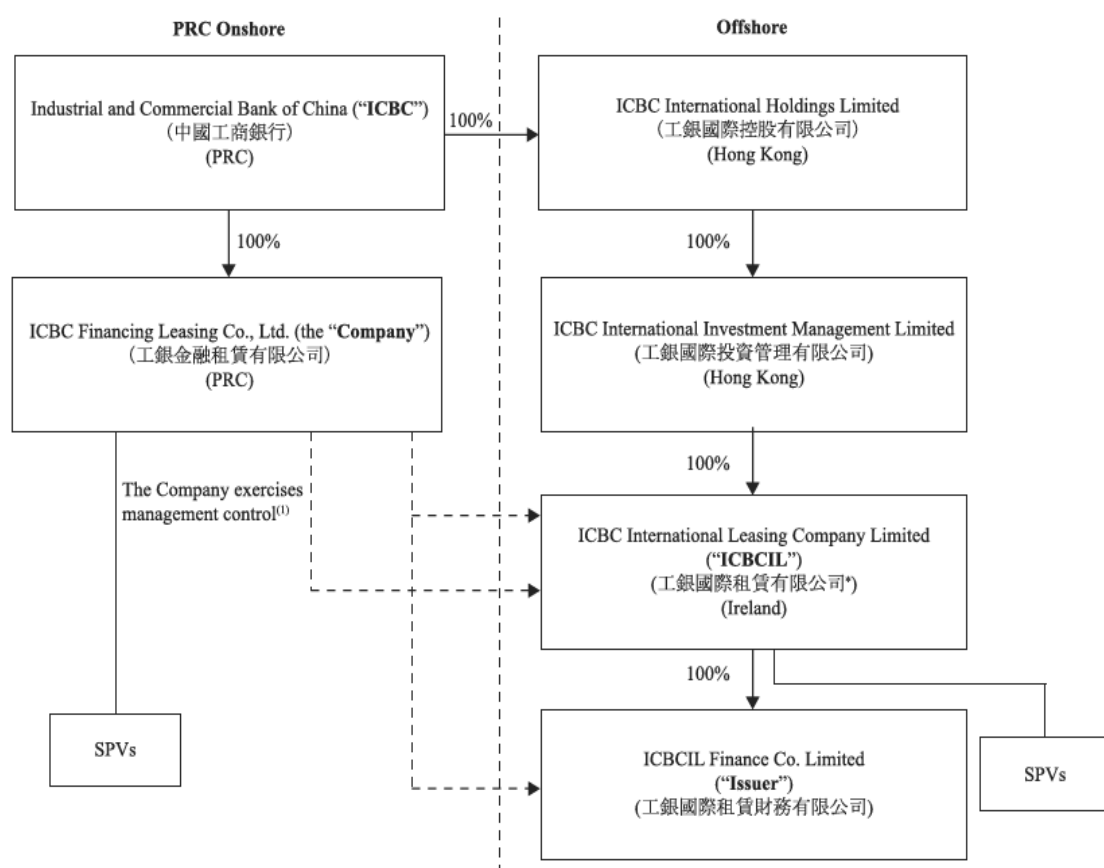
BACKGROUND TO THE PROPOSAL

Rationale

The Company was incorporated on 28 November 2007 in Tianjin, PRC as a wholly-owned subsidiary of ICBC. ICBC's leasing operations consist of both domestic and offshore leasing businesses. ICBC's domestic leasing operations in the PRC are owned and operated by the Group, whereas the offshore leasing platform of ICBC is held by ICBC's indirectly wholly-owned subsidiary, ICBCIL, and its subsidiaries. The Group does not retain any equity interest in the offshore leasing business.

Since the Group does not have any ownership interest in the ICBCIL Group and financial consolidation is not otherwise required or provided by applicable laws or regulations, the financial statements of the ICBCIL Group are not consolidated into the Group's consolidated financial statements. The offshore leasing business, however, is managed and operated by the Company, though the assets of the offshore leasing platform are owned by the ICBCIL Group. The Company manages the ICBCIL Group by providing management and sharing resources, and all material decisions in the operation of ICBCIL must be reported to, and authorised by, the Company. The Issuer is a direct wholly-owned subsidiary of ICBCIL, which in turn is indirectly wholly-owned by ICBC.

The following chart illustrates the organisational relationship between ICBC's onshore and offshore leasing businesses:



Notes:

* For identification purpose only.

(1) *ICBCIL and its subsidiaries are managed and operated by the Company pursuant to a service agreement dated 15 December 2010 entered into between the Company, ICBCIL and ICBC International Investment Management Limited, under which the Company advises the ICBCIL Group on day-to-day management and all operational, administrative and other matters. Pursuant to the internal policy of the ICBC Group, the Company is responsible for the management of the business of ICBCIL, and all material decisions in the operation of ICBCIL must be reported to, and authorised by the Company.*

(2) *This diagram does not include all the subsidiary companies within the ICBC Group.*

Although the offshore leasing platform of ICBC is owned by the ICBCIL Group and not by the Group, the development of this offshore leasing platform provides significant benefits to the development of the Company's domestic leasing business in the long term by internationalising ICBC's leasing brand, building an integrated leasing platform for the ICBC Group, encouraging the development of more innovative leasing products and services for ICBC's leasing businesses and broadening the client base of the Group.

Under the existing Terms and Conditions of each Series of Notes, an Event of Default in respect of the relevant Series of Notes will occur where the Issuer, ICBCIL, the Company or any Principal Subsidiary (as defined in the Terms and Conditions of the relevant Series of the Notes) ceases or threatens to cease to carry on all or a substantial part of its business, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders of such Series of Notes, or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration.

In order to provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, the Issuer and the Company are proposing to seek the consent of the relevant Noteholders to amend the Terms and Conditions in respect of each Series of Notes as set out below. In particular, the Issuer and the Company do not consider the implementation of the Proposal to be essential or critical to the current and ongoing operation of their businesses. Accordingly, in the event that the Extraordinary Resolution is not approved in respect of each Series of Notes and, consequently, the Proposal is not implemented in respect of any Series of Notes, the Issuer and the Company do not expect this to have a material adverse effect on the existing business of the Issuer, the Company or the Group.

The Proposal, if implemented, will also allow the Issuer and the Company to align its Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions of the Issuer's most recent issuance of U.S.\$900,000,000 Floating Rate Notes due 2021 and U.S.\$600,000,000 Floating Rate Notes due 2023 each issued on 15 May 2018 under its U.S.\$10,000,000,000 medium term note programme (the "**Programme**").

The Proposal

Pursuant to the Proposal, each of the Issuer and the Company are proposing to amend the Terms and Conditions of each Series of Notes by inserting the underlined language into Condition 8(g) of the Terms and Conditions of each Series of Notes as set out below:

“(g) Winding up, etc.: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, ICBCIL, the Company or any Principal Subsidiary or (ii) the Issuer, ICBCIL, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent or on terms approved by an Extraordinary Resolution of the Noteholders, or (B) in the case of a Principal Subsidiary, the Issuer or

ICBCIL, whereby the undertaking and assets of such Principal Subsidiary, the Issuer or ICBCIL are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration;"

As described above, the Proposal (if implemented in respect of all Series of Notes) will provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, and will align the Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions in respect of the Issuer's most recent notes issued under the Programme in May 2018.

Further details on the Proposal can be found in the relevant Notice of Meeting, the forms of which are set out in "*Form of Notice of Meeting*" in Schedules 1 and 2 hereto.

Unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of each Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolution in respect of all other Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for any Series, and no Consent Fee shall be payable to any Beneficial Owner of the Notes.

If, and only if, the Extraordinary Resolutions in respect of all Series of Notes are passed, the Proposal will be binding on the Registered Holders (each as holder and legal owners of the Notes of such Series), and all Beneficial Owners of the Notes, including those Beneficial Owners voting against the Proposal or those who do not vote at all.

Consent Solicitations and Consent Fee

The terms and conditions of each Consent Solicitation are described below under the heading "*Terms of the Consent Solicitations*".

Subject to (i) the conditions set out in this Consent Solicitation Memorandum, (ii) the relevant Meeting being quorate and validly held, (iii) the Extraordinary Resolutions in respect of all Series of Notes being passed at the relevant Meetings (see "*Quorum and Majority*" below) and (iv) the Supplemental Trust Deeds in respect of all Series being executed, the Issuer will pay the Consent Fee on the Consent Fee Payment Date to each Beneficial Owner of the relevant Series of Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Voting Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. The Consent Fee shall be paid on the Consent Fee Payment Date (a) in respect of the EC/CS Notes, via the relevant Clearing System for payment to an eligible Beneficial Owner's cash account (or the account through which they hold the Notes) in such Clearing System or (b) in respect of the DTC Notes, into the account specified in the relevant Form of Sub-Proxy. The relevant Supplemental Trust Deed and the amendments to the relevant Trust Deed implementing the Proposal will each take effect upon execution and delivery of the relevant Supplemental Trust Deed, which may occur prior to the payment of the Consent Fee.

The Consent Fee will be paid as consideration for the relevant Beneficial Owner's agreement to the relevant Extraordinary Resolution and is subject to the passing and implementation of the Extraordinary Resolutions in respect of all Series of Notes and the execution of the relevant Supplemental Trust Deed in respect of all Series of Notes. Unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of one Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolutions in respect of all other Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are

not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for any Series, and no Consent Fee shall be payable to any Beneficial Owner of the Notes.

Beneficial Owners of the Notes will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against the Proposal or in favour of the Proposal, but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions or unblock their Notes before the relevant Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Notes under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Notes to arrange for the appointment of a proxy to attend and vote at the relevant Meeting (in the case of the EC/CS Notes) or to arrange for the appointment of a sub-proxy (in the case of the DTC Notes) entitling them or their nominee to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting (as contained herein).

Beneficial Owners of the Notes are urged to deliver valid Consent Instructions in accordance with the procedures described in this Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Voting Deadline. In particular, any Consent Instruction received by the Information and Tabulation Agent after the Voting Deadline will not be eligible for the Consent Fee.

Quorum and Majority

The Meeting of the holders of Notes in respect of each of the March 2020 Notes and all MTN Series of Notes shall be entitled to pass the relevant Extraordinary Resolution if two or more persons holding or representing more than half in principal amount of the Notes for the time being outstanding in respect of relevant March 2020 Notes or all MTN Series of Notes (as the case may be) are present, and the relevant Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing more than half in principal amount of the Notes for the time being outstanding in respect of the March 2020 Notes or all MTN Series of Notes (as the case may be) are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the relevant Trustee otherwise agree (in the case of all MTN Series of Notes), or if the Issuer, the Company and the relevant Trustee otherwise agree (in the case of the March 2020 Notes)) be adjourned and an adjourned Meeting in respect of such Series will be convened to be held on 21 August 2018 (or such other date as the Issuer and the relevant Trustee agree (in the case of all MTN Series of Notes), or such other date as the Issuer, the Company and the relevant Trustee agree (in the case of the March 2020 Notes), in each case, which adjourned meeting shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing any of the aggregate principal amount of the outstanding Notes in respect of the relevant Series are present at the relevant adjourned Meeting and the relevant Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

For the purposes of satisfying the requisites of quorum and majority of votes, the Information and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Notes in the manner contemplated in this Consent Solicitation Memorandum.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting in respect of the March 2020 Notes or all MTN Series of Notes (as the case may be) shall be dissolved.

Single Meeting in respect of all MTN Series of Notes

Pursuant to paragraph 34.3 of the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the relevant Trust Deed, in respect of each MTN Series of Notes, the Issuer has convened a single Meeting (and adjourned Meeting) of the Noteholders of all the MTN Series. Accordingly, there will not be a separate meeting convened in respect of each MTN Series of Notes. As a result, if the Meeting (or any adjourned Meeting) is quorate and validly held as described above and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Noteholders of all MTN Series of Notes, including those Noteholders of any MTN Series of Notes who voted against the Extraordinary Resolution or who did not vote at all.

Proposed amendments to the relevant Terms and Conditions

The proposed amendments to the Terms and Conditions of each Series of Notes are described in each Notice of Meeting, the relevant form of which is set out in Schedules 1 and 2, respectively, to this Consent Solicitation Memorandum.

For the reasons described above under “*Background to the Proposal*”, the Issuer is seeking the agreement by way of Extraordinary Resolution of the holders of the relevant Series of Notes, pursuant to the relevant Terms and Conditions and the relevant Meeting Provisions, to the amendment of the relevant Terms and Conditions as described in each Notice of Meeting. Each holder of the Notes should read the relevant Extraordinary Resolution in full.

Copies of the relevant Trust Deeds, forms of Supplemental Trust Deeds and the Consent Solicitation Memorandum will be available for inspection at the office of the Information and Tabulation Agent during normal business hours (9.00a.m. to 5.00p.m.) on any weekday (Saturdays, Sundays and bank and other public holidays excepted) (free of charge) from the date of this Consent Solicitation Memorandum up to and including the date of the Meetings (or the adjourned Meetings) (and, in each case at the relevant venue, for 15 minutes prior thereto).

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitations will be made by the Issuer through the Clearing Systems for communication to Euroclear/Clearstream Direct Participants and DTC Direct Participants, the Consent Website and through the Hong Kong Stock Exchange (except for the 17 November 2019 Notes, the 18 November 2019 Notes, the December 2020 Notes and the RMB Notes, which are not listed on the Hong Kong Stock Exchange). Significant delays may be experienced in respect of notices delivered to the Clearing Systems and holders of the Notes are urged, therefore, to contact the Solicitation Agents or the Information and Tabulation Agent, the contact details for which are on the cover page of this Consent Solicitation Memorandum, for announcements during the course of the Consent Solicitations.

Meeting of Holders of Notes

The form of each Notice of Meeting is set out in Schedules 1 and 2, hereto. The Meeting in respect of the March 2020 Notes and all MTN Series of Notes will be held on:

- (a) 7 August 2018 at: 4:00p.m. (Hong Kong time) in respect of the March 2020 Notes; and
- (b) 7 August 2018 at: 4:30p.m. (Hong Kong time) in respect of all MTN Series of Notes.

The Notice of Meeting in respect of the March 2020 Notes or all MTN Series of Notes will be delivered to all holders of Notes of such Series via Euroclear, Clearstream and/or DTC in accordance with the Terms and Conditions of such Series.

Beneficial Owners of the Notes wishing to attend and vote at, or to nominate a person of their choosing (other than the Information and Tabulation Agent or its nominee) to attend and vote at, the relevant Meeting must provide the name, address and passport number of the person attending the meeting in person in their Electronic Voting Instruction (in relation to the EC/CS Notes) or Form of Sub-Proxy (in relation to the DTC Notes) by the Voting Deadline or by any earlier deadline set by any relevant Clearing System, in each case in accordance with the procedures set out in the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting in respect of such Series of Notes.

Beneficial Owners of the Notes are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems, DTC Participants or any intermediary.

RISK FACTORS

Before making a decision with respect to the Proposal, Beneficial Owners of the Notes should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

No assurance that the Consent Solicitations will proceed

The Issuer has the right to terminate or withdraw the Consent Solicitations at any time prior to the Voting Deadline. In that case, the Consent Solicitations in respect of all Series will not proceed and no Consent Fee will be due to any Noteholder.

Blocking of EC/CS Notes

With respect to the EC/CS Notes, following the submission of an Electronic Voting Instruction, the EC/CS Notes which are the subject of such Electronic Voting Instruction will be blocked from trading by the relevant Clearing System until the earlier of (i) the conclusion of the relevant Meetings; and (ii) the date on which the relevant Noteholder becomes entitled to withdraw, and does withdraw, its Electronic Voting Instruction, in the limited circumstances permitted as set out in “*Terms of the Solicitation – Revocation of instructions*”.

Limited Ability to Revoke instructions

Electronic Voting Instructions or Forms of Sub-Proxy, as the case may be, submitted at or prior to the Voting Deadline will be irrevocable from the time submitted, except in the limited circumstances described herein. As such, a Noteholder will only be able to withdraw its vote on the relevant Extraordinary Resolution in limited circumstances.

Responsibility for Complying with the Procedures of the Consent Solicitations

Beneficial Owners of the Notes are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent assumes any responsibility for informing Beneficial Owners of the Notes of irregularities with respect to Consent Instructions.

If the Meeting (or any adjourned Meeting) in respect of all MTN Series of Notes is quorate and validly held and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Noteholders of all MTN Series of Notes

Pursuant to paragraph 34.3 of the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the relevant Trust Deed, the Issuer has convened a single Meeting (and adjourned Meeting) of the Noteholders of all the MTN Series of Notes. Accordingly, there will not be a separate meeting convened in respect of each MTN Series of Notes. As a result, if the Meeting (or any adjourned Meeting) is quorate and validly held as described herein and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Noteholders of each MTN Series of Notes, including those Noteholders of any MTN Series of Notes who voted against the Extraordinary Resolution or who did not vote at all.

In particular, the Meeting will be validly constituted if two or more persons holding or representing more than half in principal amount of the Notes of all MTN Series of Notes (in the case of the initial Meeting) or holding or representing any of the aggregate principal amount of the Notes of all MTN Series of Notes (in the case of the adjourned Meeting), is or are present at the relevant Meeting, and the Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the relevant Meeting are in favour of the Extraordinary Resolution. For the avoidance of doubt, the passing of the Extraordinary Resolution at such Meeting will be binding on the Noteholders of all MTN Series of Notes, notwithstanding that Noteholders of a particular MTN Series of Notes may not have attended or been represented at the Meeting (or the adjourned

Meeting) or that Noteholders of a particular MTN Series of Notes may have voted against the Extraordinary Resolution or have not voted at all.

If the Extraordinary Resolution in respect of a Series of Notes is not duly passed at the relevant Meeting (or any adjourned Meeting), the Proposal will not be implemented in respect of any Series and no Consent Fee will be payable in respect of any Series

Unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of each Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolution in respect of all other Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are not duly passed at a Meeting or, as the case may be, at an adjourned Meeting, then the Supplemental Trust Deed will not be executed in respect of any Series, the Proposal will not be implemented in respect of any Series and no Consent Fee shall be payable to any Beneficial Owner in respect of any Series of Notes.

Responsibility for Information on the Issuer and the Notes

Beneficial Owners of the Notes are responsible for independently investigating the position of the Issuer and the Company and the nature of the Notes. None of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent assumes any responsibility for informing holders of Notes as to the position of the Issuer and the Company, the nature of the Notes and/or the effects of the proposed amendment in relation to the Notes in connection with this Consent Solicitation Memorandum.

Future actions in respect of the Notes

Each of the Issuer and the Company reserves the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase from time to time of Notes in the open market, in privately negotiated transactions, through tender offers or otherwise as permitted by the relevant Terms and Conditions. Any future purchases by the Issuer or the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer or the Company will choose to pursue in the future and when such alternatives might be pursued.

Binding Effect of the Extraordinary Resolutions

If the Extraordinary Resolution in respect of a Series is passed and implemented, all Beneficial Owners of the Notes of such Series will be bound by the terms of the Proposal whether or not they have voted in favour of the relevant Extraordinary Resolution.

Tax Consequences; Responsibility to Consult Advisers

Beneficial Owners should consult their own tax, accounting, financial, legal and other advisers regarding the suitability of the tax, accounting and other consequences of participating or declining to participate in the relevant Consent Solicitation to them and/or the implementation of the Proposal. Each Beneficial Owner must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether participation in the relevant Consent Solicitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it to take. Beneficial Owners are solely liable for any taxes and similar or related payments imposed under the laws of any applicable jurisdiction and have no recourse to the Issuer, the Company, the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent with respect to any such taxes or related payments arising in connection with the Proposal or the relevant Consent Solicitation.

Sanctions Restricted Persons will not be eligible to receive the Consent Fee

A Beneficial Owner or any Direct Participant who is a Sanctions Restricted Person will not be eligible to receive the Consent Fee in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of an

Electronic Voting Instruction or Form of Sub-Proxy (as applicable) by it in respect of the relevant Extraordinary Resolution on or before the Voting Deadline.

TERMS OF THE CONSENT SOLICITATIONS

The terms provided herein are applicable to each Consent Solicitation in respect of each Series of Notes, and should be read accordingly.

Subject as provided herein, the Issuer hereby invites each Beneficial Owner of the Notes to submit a Consent Instruction in respect of the relevant Extraordinary Resolution in respect of its Notes or to otherwise attend or be represented at the relevant Meeting and vote in respect of the Proposal at such Meeting in accordance with the relevant Meeting Provisions.

Beneficial Owners of the Notes who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Beneficial Owners of the Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke (in the limited circumstances in which revocation is permitted) their Consent Instruction, before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by each Clearing System and any intermediaries for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

1. The Consent Solicitations

- (1) A Beneficial Owner of the Notes may submit a Consent Instruction in respect of the relevant Extraordinary Resolution and appoint the Information and Tabulation Agent (or its nominee) or any other person (including himself/herself) as proxy to attend the Meeting (or an adjourned Meeting) in respect of the relevant Series in accordance with this Consent Solicitation Memorandum, the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed and vote in respect of the relevant Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some of the outstanding Notes held by it, by submitting or arranging for the submission of (i) in respect of each Series of EC/CS Notes, a valid Electronic Voting Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System or (ii) in respect of each Series of DTC Notes, a Form of Sub-Proxy, in each case in the manner specified herein. Beneficial Owners of the Notes may submit a Consent Instruction at any time at or prior to the Voting Deadline, or until such later date and time as the Issuer may determine, subject always to applicable law, the provisions of the relevant Meeting Provisions and the provisions of paragraph 11 (*Amendment, extension, termination and subsequent invitations*) below.
- (2) Following the expiry of the Consent Period, the Issuer may re-open any Consent Solicitation, as further described in paragraph 11 (*Amendment, extension, termination and subsequent invitations*) below.
- (3) Beneficial Owners of the Notes may only submit Consent Instructions in principal amounts of (in the case of each Series of USD Notes, except for the 18 November 2019 Notes) U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, or (in the case of the 18 November 2019 Notes) U.S.\$200,000 and integral multiples of U.S.\$200,000 in excess thereof, or (in the case of the RMB Notes) RMB1,000,000 and integral multiples of RMB1,000,000 in excess thereof.
- (4) Subject to (i) the conditions set out in this Consent Solicitation Memorandum, (ii) the relevant Meeting being quorate and validly held, (iii) the Extraordinary Resolutions in respect of all Series

of Notes being passed at the relevant Meeting (see “*Background to the Proposal - The Proposal—Quorum and Majority*” herein) and (iv) the relevant Supplemental Trust Deed in respect of all Series of Notes being executed, the Issuer will pay the Consent Fee on the Consent Fee Payment Date to each Beneficial Owner of the relevant Series of Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Electronic Voting Instruction in favour of the Proposal or a Form of Sub-Proxy appointing the Information and Tabulation Agent (or its nominee) to vote in favour of the relevant Proposal which is received by the Information and Tabulation Agent at or prior to the Voting Deadline and who has not revoked such Consent Instruction (in the limited circumstances in which revocation is permitted).

The Consent Fee will be paid as consideration for the relevant Beneficial Owner agreement to the relevant Extraordinary Resolution and is subject to the passing and implementation of the Extraordinary Resolutions relating to all Series of Notes and the execution of the relevant Supplemental Trust Deed in respect of all Series of Notes. Accordingly, and unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of any Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolution in respect of all Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for any Series, and no Consent Fee shall be payable to any Beneficial Owner of the Notes.

Beneficial Owners of the Notes will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against the relevant Proposal, or in favour of the Proposal but after the Voting Deadline, or do not vote at all, (iv) revoke their instructions or unblock their Notes before the relevant Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Notes under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Notes to arrange for the appointment of a proxy to attend and vote at the relevant Meeting (in the case of the EC/CS Notes) or to arrange for the appointment of a sub-proxy (in the case of the DTC Notes) entitling them or their nominee to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting (as contained herein).

2. Consent Instructions

Holders of the EC/CS Notes who wish to vote by way of Electronic Voting Instructions must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to, and vote in accordance with, the other procedures of the relevant Clearing System. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems.

Holders of DTC Notes wishing to vote must do so via a Form of Sub-Proxy and not through an Electronic Voting Instruction.

3. General

A Noteholder may vote in respect of the Extraordinary Resolutions and appoint the Information and Tabulation Agent (or its nominee) as its proxy (with respect to an Electronic Voting Instruction in relation

to the EC/CS Notes) or sub-proxy (with respect to a Form of Sub-Proxy in relation to the DTC Notes) to attend the relevant Meeting and vote on the relevant Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some only of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid (i) with respect to the EC/CS Notes, Electronic Voting Instruction to Euroclear or Clearstream (as applicable) in accordance with the requirements of Euroclear or Clearstream (as applicable) or (ii) with respect to the DTC Notes, Form of Sub-Proxy, in each case in the manner described herein. Noteholders may submit an Electronic Voting Instruction or the Form of Sub-Proxy (as applicable) at any time at or prior to the Voting Deadline, or until such later date and time as the Issuer may determine, subject always to applicable law, the relevant Meeting Provisions and the provisions of “*Amendment of the Consent Solicitations and Withdrawal Rights*” below.

4. Electronic Voting Instructions and Form of Sub-Proxy

(1) Electronic Voting Instructions – EC/CS Notes

- (a) A Noteholder must clearly state in its Electronic Voting Instruction:
 - (i) the aggregate principal amount of the relevant EC/CS Notes in respect of which it wishes to vote on the relevant Extraordinary Resolution;
 - (ii) whether it appoints the Information and Tabulation Agent (or its nominee) as proxy or any other person (and if so, include the name, address and passport number of the attendee) to vote for or against the relevant Extraordinary Resolution or to abstain from voting on the relevant Extraordinary Resolution; and
 - (iii) the name of the Direct Participant and the securities account number at Euroclear or Clearstream (as applicable) in which the relevant EC/CS Notes are held.

Noteholders should note that any Electronic Voting Instruction appointing any person other than the Information and Tabulation Agent (or its nominee) as proxy will result in the relevant Beneficial Owner holder being ineligible to the Consent Fee, even if the other conditions to eligibility for receive the Consent Fee are met.

- (b) Subject to sub-paragraph 4(1)(c) below, the authorisations, instructions and requests in this sub-paragraph 4(1) are irrevocable. Noteholders submitting Electronic Voting Instructions must also procure that Euroclear or Clearstream (as applicable) blocks the EC/CS Notes which are the subject of the Electronic Voting Instruction in accordance with the procedures set out in “*Procedures in Respect of the Clearing Systems*” and “*Amendment of the Consent Solicitations and Withdrawal Rights*” below.
- (c) An Electronic Voting Instruction submitted by or on behalf of a Noteholder may be revoked by that Noteholder by submission to the Information and Tabulation Agent of a Revocation Instruction, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream (as applicable) only in the circumstances described in “*Amendment of the Consent Solicitations and Withdrawal Rights*” below or as otherwise permitted pursuant to the relevant Trust Deed and Meeting Provisions.

Following any such revocation the vote shall lapse and the Information and Tabulation Agent will advise Euroclear or Clearstream (as applicable) that the relevant EC/CS Notes should be unblocked. Any such revocation will render the Noteholder revoking such Electronic Voting Instruction ineligible to receive the Consent Fee unless a valid replacement Electronic Voting Instruction in favour of the relevant Extraordinary

Resolution is delivered to and received by the Information and Tabulation Agent at or prior to the Voting Deadline and which remains in full force and effect until the conclusion of the relevant Meeting (and any adjourned Meeting).

- (d) By submitting an Electronic Voting Instruction, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Information and Tabulation Agent and the Solicitation Agents that with effect from, and including, the date on which the Electronic Voting Instruction was submitted until the conclusion of the relevant Meetings or, in the case of EC/CS Notes in respect of which the vote has been revoked as described in subparagraph 4(1)(c) above, until the receipt by the Information and Tabulation Agent of the relevant Revocation Instruction, that:
- (i) such EC/CS Notes are, at the time of submission of the Electronic Voting Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream (as applicable); and
 - (ii) such EC/CS Notes have been blocked (and will remain blocked until the conclusion of the relevant Meetings) in the securities account to which such EC/CS Notes are credited in Euroclear or Clearstream (as applicable).

The receipt of an Electronic Voting Instruction by Euroclear or Clearstream (as applicable) will be acknowledged in accordance with the standard practices of Euroclear or Clearstream (as applicable) and will result in the blocking of the relevant Notes in the Noteholder's account at Euroclear or Clearstream (as applicable) so that no transfers may be effected in relation to such EC/CS Notes. By blocking such Notes in Euroclear or Clearstream (as applicable), each Direct Participant will be deemed to have consented to Euroclear or Clearstream (as applicable) providing details concerning such Direct Participant's identity to the Information and Tabulation Agent, the Issuer, the Company, the relevant Trustee and the Solicitation Agents (and their respective legal advisers).

(2) Form of Sub-Proxy – DTC Notes

- (a) A Noteholder must clearly state in its Form of Sub-Proxy the aggregate principal amount of the DTC Notes in respect of which it wishes the Information and Tabulation Agent (or its nominee) or any other person as sub-proxy to vote in respect of the relevant Extraordinary Resolution.
- (b) Each Form of Sub-Proxy may appoint the Information and Tabulation Agent (or its nominee) as its sub-proxy to attend the relevant Meeting (and any relevant adjourned Meeting) and to vote in favour of or against or to abstain from voting on the Extraordinary Resolution in respect of the DTC Notes which are the subject of the Form of Sub-Proxy and in accordance with the terms of the Consent Solicitation. Subject to subparagraph 4(2)(c) below or as otherwise permitted pursuant to the relevant Trust Deed and Meeting Provisions, the authorisations, instructions and requests in this subparagraph 4(2) are irrevocable.

Each Form of Sub-Proxy may alternatively appoint any other person (including the Noteholder himself) as sub-proxy to attend the relevant Meeting (and any relevant adjourned Meeting) and to vote in favour of or against or to abstain from voting on the Extraordinary Resolution in respect of the DTC Notes which are the subject of the Form of Sub-Proxy and in accordance with the terms of the Consent Solicitation. The name, address and passport number of the person attending will need to be provided in the Form

of Sub-Proxy and the identity of the person attending the relevant Meeting will be verified before the relevant Meeting commences. Noteholders should note that any Form of Sub-Proxy appointing any person other than the Information and Tabulation Agent (or its nominee) as sub-proxy will not result in the relevant Beneficial Owner being entitled to the Consent Fee, even if the other conditions to eligibility for the Consent Fee are met.

- (c) A Form of Sub-Proxy submitted by or on behalf of a Noteholder may be revoked by that Noteholder by submission to the Information and Tabulation Agent of a Revocation Instruction, by a properly transmitted message, only in the circumstances described in “*Amendment of the Consent Solicitations and Withdrawal Rights*” below as otherwise permitted pursuant to the relevant Trust Deed and Meeting Provisions.

Following such revocation, the vote shall lapse. Any such revocation will render the Noteholder revoking such Form of Sub-Proxy ineligible to receive the Consent Fee unless a valid replacement Form of Sub-Proxy is delivered to and received by the Information and Tabulation Agent at or prior to the Voting Deadline and which remains in full force and effect until the conclusion of the relevant Meeting (and any relevant adjourned Meeting).

(3) **Form of Sub-Proxy Execution Requirements**

- (a) In order for a Form of Sub-Proxy to be effective, it must be properly executed and received by the Information and Tabulation Agent at or prior to the Voting Deadline.
- (b) Each DTC Direct Participant wishing to submit a Form of Sub-Proxy must complete, sign and date the Form of Sub-Proxy in accordance with the instructions set forth herein and therein, have the signature thereon medallion guaranteed and e-mail or fax the sub-proxy (with originals to follow overnight) to the Information and Tabulation Agent at its e-mail address or facsimile number and physical address in New York, set forth in this Consent Solicitation Memorandum. The method of delivery of the Form of Sub-Proxy is at the election and risk of the DTC Direct Participant. Such delivery will be deemed to be made only when the executed Form of Sub-Proxy is actually received by the Information and Tabulation Agent. A signature guarantee must be by a recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an “**Eligible Institution**”). The Form of Sub-Proxy should be completed and signed by a DTC Direct Participant and delivered to the Information and Tabulation Agent by e-mail to icbcil@dfkingltd.com on or prior to the Voting Deadline (4:00p.m. (London time), 2 August 2018). A pdf or facsimile version will be accepted. A copy by mail, hand delivery or overnight courier must follow overnight to D. F. King Ltd., 48 Wall Street, 22nd Floor, New York, New York 10005 (telephone: +1(212) 269 5550, fax: +1(212) 709 3328; confirmation: +1(212) 709 5552).
- (c) In order to properly tabulate the proxies received, please submit one Form of Sub-Proxy per each CUSIP.

(4) **DTC Notes held through Euroclear or Clearstream**

A Noteholder who holds its DTC Notes through Euroclear or Clearstream and wishes to vote in favour of or against or abstain from voting on the relevant Extraordinary Resolution in respect of its DTC Notes should comply with the procedures established by Euroclear or Clearstream (as applicable). Only Euroclear/Clearstream Direct Participants (which hold the relevant DTC Notes

at DTC through JPMorgan Chase Bank and Citibank, N.A., respectively) may deliver their Electronic Voting Instruction in respect of such DTC Notes held through Euroclear or Clearstream (as applicable). Beneficial Owners of the relevant DTC Notes that are not Euroclear/Clearstream Direct Participants must contact their brokers, dealers, commercial banks, trust companies or other nominees or custodians to arrange for their Euroclear/Clearstream Direct Participants, as the case may be, through which they hold the DTC Notes to deliver its Electronic Voting Instruction in accordance with the deadlines specified by the relevant Clearing System.

5. Procedures in Respect of the Clearing Systems

(1) Euroclear and Clearstream Procedures

- (a) In the case of the EC/CS Notes, each Noteholder must procure that EC/CS Notes subject to an Electronic Voting Instruction and held in either Euroclear or Clearstream have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the day on which the Electronic Voting Instruction is delivered to the Information and Tabulation Agent, so that no transfers of such EC/CS Notes may be effected at any time after such date until such date that such EC/CS Notes are unblocked pursuant to the terms herein. EC/CS Notes should be blocked in accordance with the procedures of Euroclear or Clearstream, as applicable, and the deadlines required by the relevant Clearing System. The Issuer and the Information and Tabulation Agent shall be entitled to treat the submission of an Electronic Voting Instruction as a confirmation that such EC/CS Notes have been so blocked. The Information and Tabulation Agent may require the relevant Clearing System to confirm in writing that such EC/CS Notes have been blocked with effect from the date of submission of the Electronic Voting Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Information and Tabulation Agent shall inform the Issuer and the Issuer shall be entitled, but not obliged, to reject the Electronic Voting Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.
- (b) Only Euroclear/Clearstream Direct Participants may submit Electronic Voting Instructions. Beneficial Owners who are not Euroclear/Clearstream Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Euroclear/Clearstream Direct Participant through which they hold EC/CS Notes to submit an Electronic Voting Instruction on their behalf to be received by the Information and Tabulation Agent at or prior to the Voting Deadline. The Beneficial Owners of EC/CS Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Voting Deadline if they wish to vote on the Extraordinary Resolution and procure that the EC/CS Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (c) Euroclear/Clearstream Direct Participants shall be deemed to have given authority to Euroclear or Clearstream to disclose their identity to the Information and Tabulation Agent, the Issuer, the Company, the Trustee, the Agents and the Solicitation Agent (and their respective legal advisers) upon submission of an Electronic Voting Instruction.
- (d) Noteholders and Beneficial Owners who are not Euroclear/Clearstream Direct Participants who wish to revoke their Electronic Voting Instruction (in the limited circumstances in which revocation is permitted) should contact the relevant Euroclear/Clearstream Direct Participant in sufficient time before the relevant Meeting is held.

(2) **DTC procedures**

- (a) For the purposes of the DTC Notes, each DTC Direct Participant holding a principal amount of the DTC Notes, as reflected in the records of DTC, as at the DTC Record Date will be considered to be a Noteholder upon DTC granting an omnibus proxy authorising such DTC Direct Participants to vote at the relevant Meeting (by delivering a Form of Sub-Proxy to the Information and Tabulation Agent).
- (b) The DTC Record Date is expected to be fixed as the date for the determination of the Noteholders entitled to vote at the relevant Meeting. The delivery of a Form of Sub-Proxy will not affect a Noteholder's right to sell or transfer any of the DTC Notes, and a sale or transfer of any DTC Notes after the DTC Record Date will not have the effect of revoking a Form of Sub-Proxy properly delivered by any Noteholder. Therefore, each properly delivered Form of Sub-Proxy will remain valid notwithstanding any sale or transfer of any DTC Notes to which such Form of Sub-Proxy relates after the DTC Record Date.
- (c) A DTC Direct Participant, duly authorised by an omnibus proxy from DTC, may by submitting a duly completed Form of Sub-Proxy to the Information and Tabulation Agent, in the manner specified herein, on or before the Voting Deadline, appoint the Information and Tabulation Agent (or its nominee) or any other person as its sub-proxy to act on his or its behalf in connection with the relevant Meeting and any relevant adjourned Meeting.
- (d) Any such sub-proxy so appointed pursuant to the Form of Sub-Proxy shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting (or any relevant adjourned Meeting), to be the holder of the DTC Notes to which such appointment relates and the relevant Registered Noteholder shall be deemed for such purposes not to be the holder.
- (e) Only DTC Direct Participants may submit a Form of Sub-Proxy. Beneficial Owners who are not DTC Direct Participants must contact their broker, dealer, bank, custodian, trust company, nominee or other intermediary to arrange for the DTC Direct Participant through which they hold DTC Notes to submit a Form of Sub-Proxy on their behalf to be received by the Information and Tabulation Agent at or prior to the Voting Deadline. The Beneficial Owners of DTC Notes that are held in the name of a broker, dealer, bank, custodian, trust company, nominee or other intermediary should contact such entity sufficiently in advance of the Voting Deadline (or, as applicable, the Voting Deadline) if they wish to vote on the relevant Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out in this Consent Solicitation Memorandum and, if so, they should follow those deadlines.
- (f) A DTC Direct Participant or Beneficial Owner wishing to participate in the relevant Consent Solicitation must submit, or arrange to have submitted on its behalf, at or prior to the Voting Deadline a duly completed Form of Sub-Proxy to the Information and Tabulation Agent in the manner specified herein.
- (g) Each Beneficial Owner or DTC Direct Participant appointing the Information and Tabulation Agent (or its nominee) as its sub-proxy acknowledges and agrees that submitting a Form of Sub-Proxy constitutes its written consent to vote on or abstain from voting on the relevant Extraordinary Resolution, and that such consent shall form part of the Form of Sub-Proxy, appointing the Information and Tabulation Agent (or its nominee) as sub-proxy to attend, and to cast the votes (if any) corresponding to the DTC Notes which are the subject of the Form of Sub-Proxy in accordance therewith at, the relevant Meeting.

- (h) The delivery of a Form of Sub-Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Information and Tabulation Agent of a valid Form of Sub-Proxy (which is medallion guaranteed).
- (i) DTC Direct Participants who have submitted a Form of Sub-Proxy in respect of DTC Notes should not transfer their holdings of such DTC Notes prior to the DTC Record Date. Forms of Sub-Proxy submitted prior to the DTC Record Date will be counted notwithstanding transfers after the DTC Record Date. However, in the event that a sub-proxy issued by a DTC Direct Participant is in respect of an aggregate principal amount of DTC Notes of the relevant Series (alone or when aggregated with any sub-proxy previously issued by the relevant DTC Direct Participant and not validly withdrawn) exceeding that shown to be held by it in respect of such Series on the DTC Record Date under the omnibus proxy issued by DTC on the DTC Record Date, any such sub-proxy will be discounted and such DTC Direct Participant (and the relevant Beneficial Owners) will not receive the Consent Fee in relation to such sub-proxy for which they may otherwise have been eligible.
- (j) DTC Direct Participants or Beneficial Owners who wish to attend and vote at the relevant Meeting or appoint someone else to do so should issue, or (if a Beneficial Owner) request that the relevant DTC Direct Participant issue, a Form of Sub-Proxy naming either it or such other person in accordance with the voting and quorum procedures set out in the relevant parts of Schedule 2 contained herein. Such Noteholders, DTC Direct Participants or Beneficial Owners will not be eligible to receive the Consent Fee.
- (k) If a DTC Direct Participant delivers a Form of Sub-Proxy without payment instructions, or with incomplete payment instructions, the DTC Direct Participant will not be entitled to the Consent Fee with respect to such Form of Sub-Proxy.
- (l) A Form of Sub-Proxy must be medallion guaranteed and delivered to the Information and Tabulation Agent.

6. No Other Means of Delivering Electronic Voting Instructions or Forms of Sub-Proxy

Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) should not be delivered to the Issuer, the Company, the Trustee or the Solicitation Agents. Holders of EC/CS Notes who wish to vote by way of Electronic Voting Instructions must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to the relevant Clearing System. Holders of DTC Notes wishing to vote either for or against the relevant Extraordinary Resolution or to abstain from voting on the relevant Extraordinary Resolution must indicate their instruction via a Form of Sub-Proxy and not through an Electronic Voting Instruction.

7. Form and Content of Electronic Voting Instructions or Forms of Sub-Proxy

Electronic Voting Instructions and Forms of Sub-Proxy (as applicable) should clearly specify whether the Noteholder wishes to:

- (a) appoint the Information and Tabulation Agent (or its nominee) to attend and vote (on its behalf) in favour of the relevant Extraordinary Resolution; or
- (b) appoint the Information and Tabulation Agent (or its nominee) to attend and vote (on its behalf) against the relevant Extraordinary Resolution; or
- (c) appoint the Information and Tabulation Agent (or its nominee) to attend and abstain from voting (on its behalf) on the relevant Extraordinary Resolution; or

- (d) attend the meeting in person or appoint any other person as sub-proxy to attend on its behalf; or
- (e) take no action in respect of the relevant Extraordinary Resolution.

Noteholders may only submit Electronic Voting Instructions or Forms of Sub-Proxy in principal amounts of (in the case of each Series of USD Notes, except for the 18 November 2019 Notes) U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, or (in the case of the 18 November 2019 Notes) U.S.\$200,000 and integral multiples of U.S.\$200,000 in excess thereof, or (in the case of the RMB Notes) RMB1,000,000 and integral multiples of RMB1,000,000 in excess thereof.

8. Notes held for the benefit of the Issuer, the Company or any of their respective Subsidiaries

Notes that are beneficially held by or on behalf of the Issuer, the Company or any of their respective Subsidiaries and which have not been cancelled shall be deemed not to be outstanding.

9. Acceptance of Electronic Voting Instructions or Forms of Sub-Proxy

Upon the terms and subject to the conditions contained in the relevant Meeting Provisions and applicable law, the Issuer will accept all relevant Electronic Voting Instructions and/or Forms of Sub-Proxy (as applicable) validly given and all votes cast at the relevant Meeting representing such Electronic Voting Instructions and/or Forms of Sub-Proxy (as applicable).

10. Attending and Voting at the Meeting

- (1) Holders may attend the Meeting for the March 2020 Notes in person at 4:00p.m. (Hong Kong time) on 7 August 2018 at the offices of Linklaters, 10th Floor Alexandra House, Chater Road, Central, Hong Kong; and
- (2) Holders may attend the Meeting for all Series of MTN Notes in person at 4:30p.m. (Hong Kong time) on 7 August 2018 at the offices of Linklaters, 10th Floor Alexandra House, Chater Road, Central, Hong Kong,

provided, in each case, they have delivered an Electronic Voting Instruction or Form of Sub-Proxy confirming their attendance (including name, address and passport details of the attendee).

For the avoidance of doubt, Beneficial Owners of the Notes will not be eligible for the Consent Fee if they attend the relevant Meeting in person.

11. Amendment, extension, termination and subsequent invitations

- (1) Subject to paragraph 12 below, but notwithstanding any other provision of any Consent Solicitation, the Issuer may, subject to applicable laws and the terms of the relevant Trust Deed, at any time prior to the Voting Deadline, amend the Voting Deadline and/or the Consent Fee. The Issuer may also, subject to applicable laws and the provisions of the relevant Meeting Provisions amend, decline and/or waive any condition or term of any Consent Solicitation, at its sole discretion subject to applicable law and the relevant Meeting Provisions in respect of the relevant Series and subject also as provided herein. In addition, the Issuer may, subject to applicable laws and the provisions of the relevant Meeting Provisions, re-open any Consent Solicitation, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Issuer will notify the relevant holders of the Notes and Beneficial Owners of the Notes of any such amendment, extension, re-opening, waiver of any condition of, or termination of, any Consent Solicitation as soon as is reasonably practicable thereafter in accordance with “*Background to the Proposal — The Proposal—Announcements*”. The Issuer may, if it deems it appropriate, and shall where required by applicable law or the terms of the relevant Trust Deed,

permit the relevant Beneficial Owners of the Notes to withdraw Consent Instructions during any such extension or re-opening of the relevant Consent Solicitation.

- (2) The Issuer may, subject to paragraph 12 (*Amendment of the Consent Solicitations and withdrawal rights*) below, at any time prior to the Voting Deadline, make a new invitation to holders of the Notes to vote in respect of the relevant Extraordinary Resolution and to Beneficial Owners of the Notes to submit a Consent Instruction in respect thereto on such terms as it may determine. The Issuer will notify the relevant holders of the Notes and Beneficial Owners of any such new invitation as soon as is reasonably practicable thereafter in accordance with “*Background to the Proposal - The Proposal—Announcements*”.

12. Amendment of the Consent Solicitations and withdrawal rights

Subject to applicable law and the relevant Meeting Provisions, if the Issuer (i) announces an increase or decrease in the Consent Fee or amends the terms of a Consent Solicitation in any other way which, in the Issuer’s reasonable opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, is materially prejudicial to Beneficial Owners of the Notes who have already submitted Consent Instructions in respect of the relevant Consent Solicitation, or (ii) makes a new invitation to Beneficial Owners of the Notes to vote in respect of the relevant Extraordinary Resolution on terms which, in the Issuer’s reasonable opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, are materially less beneficial for the Beneficial Owners of the Notes, then the Issuer will extend any Consent Solicitation for a period reasonably deemed by the Issuer to be adequate, acting in accordance with applicable law and the relevant Meeting Provisions, to permit Beneficial Owners of the Notes to deliver or revoke their Consent Instruction and, whether such notice is given before or after the Voting Deadline, such Beneficial Owners of the Notes shall thereupon be entitled, for the period so determined by the Issuer to withdraw any Consent Instruction given by them, in accordance with the procedure set out in the Meeting Provisions and as disclosed in paragraph 13 below. When considering whether a matter is, or is not, materially less beneficial for Beneficial Owners of the Notes, the Issuer shall not be obliged to have regard to the individual circumstances of particular Beneficial Owners of the Notes.

13. Revocation of instructions

In the limited circumstances in which revocation is permitted, holders of EC/CS Notes who have submitted Electronic Voting Instructions or holders of DTC Notes who have delivered Forms of Sub-Proxy (as applicable) at or prior to the Voting Deadline may exercise any right to revoke such instruction by submitting a Revocation Instruction to Euroclear or Clearstream in the case of the EC/CS Notes or, in the case of DTC Notes, to the Information and Tabulation Agent.

Any Noteholder that revokes its Electronic Voting Instruction or Form of Sub-Proxy (as applicable) and does not subsequently validly vote in favour of the relevant Extraordinary Resolution via an Electronic Voting Instruction (not revoked) or Form of Sub-Proxy (not revoked) on or prior to the Voting Deadline or who votes by attending the relevant Meeting will not be entitled to receive the Consent Fee.

14. Additional terms of the Consent Solicitations

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk.
- (2) The submission of a Consent Instruction to the relevant Clearing System or the appointment by a Noteholder of a proxy or sub-proxy in any other manner will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Notes and any Direct Participant submitting such Consent Instruction or appointing a proxy

or sub-proxy on such holder's behalf to each of the Issuer, the Company, the Solicitation Agents, the relevant Trustee, the relevant Agent and the Information and Tabulation Agent that at the time of submission of the Consent Instruction, at the Voting Deadline and at the Consent Fee Payment Date:

- (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors and other considerations set out in this Consent Solicitation Memorandum;
- (b) it assumes all risks inherent in participating in the relevant Consent Solicitation and has undertaken all the appropriate analyses of the implications of the relevant Consent Solicitation without any reliance on the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers or employees;
- (c) it acknowledges that all authorities conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Beneficial Owner of the Notes submitting a Consent Instruction in respect of the relevant Extraordinary Resolution shall, to the extent permitted by applicable law, be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Beneficial Owner of the Notes submitting a Consent Instruction in respect of the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Owner of the Notes submitting a Consent Instruction in respect of the relevant Extraordinary Resolution, as the case may be;
- (d) it acknowledges that none of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers or employees has given it any information with respect to any Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation to it as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;
- (e) it acknowledges that no information has been provided to it by the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Beneficial Owners of the Notes arising from the relevant Extraordinary Resolution, or the receipt of the Consent Fee and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person in respect of such taxes and payments;
- (f) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in RMB or dollars (as applicable) and (ii) such cash amounts will be deposited by or on behalf of the Issuer with the relevant Clearing System (in the case of the EC/CS Notes) or paid to the

account specified in the relevant Form of Sub-Proxy (in the case of the DTC Notes) on the Consent Fee Payment Date and that such deposit will be good discharge for the Issuer and the Company;

- (g) it acknowledges that any of the Solicitation Agents may submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Notes;
- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with any Consent Solicitation or submitting a Consent Instruction in respect of the Proposal, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer, the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Consent Solicitation or any votes in respect of the Proposal;
- (i) it has full power and authority to submit a Consent Instruction to vote in the relevant Meeting;
- (j) it is deemed to consent and authorise the relevant Clearing System to provide details concerning its identity and holdings to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Company, the Registered Holder, the Solicitation Agents, the Trustees, the Agents and their respective legal advisers);
- (k) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the Electronic Voting Instructions and/or Forms of Sub-Proxy or to evidence his or her powers and authority hereunder;
- (l) with respect to any EC/CS Notes, it agrees and consents to the relevant EC/CS Notes being blocked in the relevant Clearing System and it holds and will hold until the conclusion of the relevant Meetings (or the prior termination or withdrawal of the relevant Consent Solicitation, if earlier), the EC/CS Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Voting Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of the submitted EC/CS Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until after the relevant Meeting (or the prior termination or withdrawal of the relevant Consent Solicitation, if earlier);
- (m) each Electronic Voting Instruction or Form of Sub-Proxy (as applicable) is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Noteholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Electronic Voting Instruction or Form of Sub-Proxy (as applicable);
- (n) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Electronic Voting Instruction or Form of Sub-Proxy (as applicable) which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Electronic Voting Instruction or Form of Sub-

Proxy (as applicable) is true and will be true in all respects at the time of the relevant Meeting (and any adjourned Meeting);

- (o) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Company, any of their respective directors or any person nominated by any of them in the proper exercise of his or her powers and/or authority hereunder;
- (p) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer or the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (q) it is not a person from whom it is unlawful to seek agreement to the Proposal, to whom it is unlawful to send this Consent Solicitation Memorandum or for whom it is otherwise unlawful to participate in the relevant Consent Solicitation;
- (r) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it acknowledges that it will not be eligible to receive the Consent Fee in any circumstances, notwithstanding the delivery (and non-revocation) of a Consent Instruction by it in favour of the relevant Extraordinary Resolution on or before the Voting Deadline;
- (s) it has not distributed or forwarded this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitations to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitations;
- (t) all communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk; and
- (u) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum.

If the relevant Beneficial Owner of the Notes is unable to give any of the representations and warranties described in (a) to (u) above, such Beneficial Owner of the Notes should contact the Information and Tabulation Agent.

- (3) Each Beneficial Owner of the Notes submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless, on an after tax basis, the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent and any of their respective affiliates, directors, officers, advisers or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such offer to vote by such Beneficial Owner of the Notes.
- (4) This Consent Solicitation Memorandum, each Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting a Consent Instruction in respect of the relevant Extraordinary Resolution, a Beneficial Owner of the Notes irrevocably and unconditionally agrees, for the benefit of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents and the Information and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, the Proposal, any Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the

aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

- (5) None of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees makes any recommendation as to whether or not to participate in any Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Beneficial Owners of the Notes must make their own decision with regard to submitting Consent Instructions in respect of the relevant Extraordinary Resolution.
- (6) All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer, in its sole and reasonable discretion, subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein, which determination will be final and binding. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Issuer's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Issuer may: (a) in its absolute discretion reject any Consent Instruction submitted by a Beneficial Owner of the Notes or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of any Consent Solicitation or in respect of which the relevant Beneficial Owner of the Notes does not comply with all the requirements of these terms and such determination will (subject as aforesaid) be final and binding.
- (7) Unless waived by the Issuer any irregularities in connection with any Consent Instruction must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Company, the Solicitation Agents, the Trustees, the Agents, the Information and Tabulation Agent, any of their respective affiliates, directors, officers, advisers or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (8) If any communication (whether electronic or otherwise) addressed to the Issuer, the Company or the Information and Tabulation Agent is communicated on behalf of a Beneficial Owner of the Notes by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Euroclear/Clearstream Direct Participant or DTC Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Information and Tabulation Agent by the end of the Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the relevant vote. None of the Issuer, the Company or the Information and Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (9) None of the Issuer, the Company, the Solicitation Agents, the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or

communication or any other action required under these terms. The Issuer's determination in respect of any Consent Instruction or any other notice or communication shall, subject to applicable law and the relevant Meeting Provisions, be final and binding.

15. Consent Fee Payment Date

Subject to the terms and conditions set out herein and the execution of the Supplemental Trust Deeds in respect of all Series, on the Consent Fee Payment Date the Issuer will pay to each relevant Beneficial Owner of the relevant Series of Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) the Consent Fee in respect of such Notes which are the subject of a valid Consent Instruction in favour of the relevant Extraordinary Resolution that has been delivered on or before the Voting Deadline and that has not been withdrawn or revoked in the limited circumstances in which revocation is permitted. Under no circumstances will any interest be payable because of any delay by the Clearing Systems or any other party in the transmission of funds to Beneficial Owners of the Notes.

16. Tax Consequences

- (1) Payment of the Consent Fee will be made free of any deduction for or an account of any taxes of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong or the PRC or any political subdivision or authority thereof or therein.
- (2) In view of the number of different jurisdictions where tax laws may apply to a Beneficial Owner of the Notes, this Consent Solicitation Memorandum does not discuss the tax consequences to Beneficial Owners of the Notes of the receipt of the Consent Fee pursuant to the relevant Consent Solicitation. Each Beneficial Owner of the Notes is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Beneficial Owners of the Notes are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their receipt of the Consent Fee and Beneficial Owners of the Notes should therefore take their own tax advice accordingly.

SOLICITATION AGENTS AND INFORMATION AND TABULATION AGENT

The Issuer and the Company have appointed ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C. and Australia and New Zealand Banking Group Limited to act as Solicitation Agents for the Consent Solicitations and DF King Limited to act as Information and Tabulation Agent for the Consent Solicitations.

The Solicitation Agents and their respective affiliates may contact Beneficial Owners of the Notes regarding the Consent Solicitations, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Beneficial Owners of the Notes. Each of the Issuer and the Company has entered into a solicitation agency agreement dated 16 July 2018 with the Solicitation Agents (the “**Solicitation Agency Agreement**”), which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations. The Solicitation Agents and their respective affiliates have provided and continue to provide certain investment banking services to the Issuer and the Company for which they have received and will receive compensation that is customary for services of such nature. None of the Solicitation Agents, the Information and Tabulation Agent or any of their respective directors, officers, employees, advisers or affiliates makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information concerning the Consent Solicitation, the Issuer, the Company or any of their respective affiliates contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Solicitation Agents, the Trustees, the Agents or the Information and Tabulation Agent or any of their respective directors, officers, advisers, agents, employees or affiliates makes any representation or recommendation whatsoever regarding any Consent Solicitation, or any recommendation as to whether Beneficial Owners of the Notes should participate in any Consent Solicitation.

All correspondence in connection with the Consent Solicitations should be sent or delivered by each Beneficial Owner of the Notes or a Beneficial Owner’s broker, dealer, commercial bank, trust company or other nominee to the Information and Tabulation Agent at the addresses set forth on the back cover of this Consent Solicitation Memorandum. The Information and Tabulation Agent is the agent of the Issuer and the Company and owes no duty to any holder of Notes.

The Solicitation Agents are acting exclusively for the Issuer and the Company and nobody else in relation to the Consent Solicitations and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client or be responsible pursuant to the Solicitation Agency Agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitations to any person. The Solicitation Agents and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes and the Solicitation Agents and/or their affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes. At any given time, the Solicitation Agents may trade the Notes for their own account or for the account of customers and, accordingly, may hold a long or short position in the Notes.

The Solicitation Agents may (i) submit Consent Instructions for their own account and (ii) submit Consent Instructions or otherwise vote in relation to the Consent Solicitations on behalf of other Beneficial Owners of the Notes. No such submission or non-submission by the Solicitation Agents should be taken by any Beneficial

Owner of the Notes or any other person as any recommendation or otherwise by the Solicitation Agents as to the merits of participating or not participating in the Consent Solicitations.

SCHEDULE 1
FORM OF NOTICE OF MEETING IN RESPECT OF THE MARCH 2020 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of

U.S.\$600,000,000 3.250 per cent. Notes due 2020 (the “Notes”)
(ISIN: XS1202242712; Common Code: 120224271)

issued by

ICBCIL Finance Co. Limited (the “Issuer”)
(a public company incorporated in Hong Kong with limited liability)

**WITH THE BENEFIT OF A KEEPWELL AND LIQUIDITY SUPPORT DEED AND A DEED OF ASSET
PURCHASE UNDERTAKING PROVIDED BY**

ICBC  工银租赁

ICBC Financial Leasing Co., Ltd. (the “Company”)
(a company incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed (as defined below) made between the Issuer, the Company and The Bank of New York Mellon, London Branch as trustee (the “Trustee”), a meeting (the “Meeting”) of the holders of the Notes convened by the Issuer will be held on 7 August 2018 at Linklaters, 10th Floor Alexandra House, Chater Road, Central, Hong Kong at 4:00 p.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “Extraordinary Resolution”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

NOTICE IS ALSO HEREBY GIVEN that, if the necessary quorum for the Extraordinary Resolution is not obtained, an adjourned Meeting of the holders of the Notes convened by the Issuer will be held on 21 August 2018 (or such other date as the Issuer, the Company and the Trustee agree (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting)) at Linklaters, 10th Floor Alexandra House, Chater Road, Central, Hong Kong at 4:00 p.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed in respect of the Notes or, as applicable, the consent solicitation memorandum dated 16 July 2018 (the “Consent Solicitation Memorandum”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders of the U.S.\$600,000,000 3.250 per cent. Notes due 2020 (the “**Notes**”) set out below issued by ICBCIL Finance Co. Limited (the “**Issuer**”) (the “**Notes**”), pursuant to the Trust Deed dated 17 March 2015 made between the Issuer, the Company and The Bank of New York Mellon, London Branch as trustee (the “**Trustee**”) in respect of the Notes (the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (1) agrees to the Issuer’s proposal to modify the terms and conditions of the Notes (the “**Conditions**”) by inserting the underlined language into Condition 8(g) of the Conditions in respect as set out below (the “**Proposed Amendments**”):

“(g) *Winding up, etc.*: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, ICBCIL, the Company or any Principal Subsidiary or (ii) the Issuer, ICBCIL, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent or on terms approved by an Extraordinary Resolution of the Noteholders, or (B) in the case of a Principal Subsidiary, the Issuer or ICBCIL, whereby the undertaking and assets of such Principal Subsidiary, the Issuer or ICBCIL are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration; or”

The Proposed Amendments shall be effected by way of a supplemental trust deed which will be entered into between the Issuer, the Company and the Trustee (the “**Supplemental Trust Deed**”).

- (2) authorises, directs and requests the Issuer to: (i) give effect to the Proposed Amendments in respect of the Notes by way of execution and delivery of the Supplemental Trust Deed (substantially in the form of the draft produced to the Meeting, with such amendments (if any) requested by the Issuer); and (ii) enter into and do all such other agreements, deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal in respect of the Notes;
- (3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the holders of the Notes against the Issuer or the Company or against any of their respective property whether such rights shall arise under the Trust Deed or are otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Extraordinary Resolution, the Supplemental Trust Deed or their implementation and/or the amendments to the Trust Deed or their implementation;
- (4) acknowledges and agrees that the Supplemental Trust Deed and the amendments to the Trust Deed will each become effective from the date of the execution of the Supplemental Trust Deed, which may occur prior to the payment of the relevant Consent Fee;
- (5) acknowledges that the payment of the relevant Consent Fee shall be conditional on the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting, the Supplemental Trust Deed in respect of the Notes being executed and the Proposal being approved and implemented in respect of all MTN Series of Notes;
- (6) subject to the Proposal being approved and implemented in respect of all MTN Series of Notes, authorises, directs, requests and empowers the Trustee to (and authorises, directs, requests and empowers the Issuer to direct the Trustee to) execute the Proposed Amendments and, in order to

give effect to and implement such Proposed Amendments, on or shortly after the passing of this Extraordinary Resolution, execute the Supplemental Trust Deed (substantially in the form of the draft produced to the Meeting, with such amendments (if any) requested by the Issuer); and

- (7) discharges and exonerates the Trustee from all liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Notes in connection with the Proposal, this Extraordinary Resolution or its implementation.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, or as applicable, the Consent Solicitation Memorandum prepared by the Issuer and the Company and dated 16 July 2018.”

The Issuer has convened the Meeting for the purpose of enabling holders of the Notes to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background to the Proposal

Rationale

The Company was incorporated on 28 November 2007 in Tianjin, PRC as a wholly-owned subsidiary of ICBC. ICBC’s leasing operations consist of both domestic and offshore leasing businesses. ICBC’s domestic leasing operations in the PRC are owned and operated by the Group, whereas the offshore leasing platform of ICBC is held by ICBC’s indirectly wholly-owned subsidiary, ICBCIL, and its subsidiaries. The Group does not retain any equity interest in the offshore leasing business.

Since the Group does not have any ownership interest in the ICBCIL Group and financial consolidation is not otherwise required or provided by applicable laws or regulations, the financial statements of the ICBCIL Group are not consolidated into the Group’s consolidated financial statements. The offshore leasing business, however, is managed and operated by the Company, though the assets of the offshore leasing platform are owned by the ICBCIL Group. The Company manages the ICBCIL Group by providing management and sharing resources, and all material decisions in the operation of ICBCIL must be reported to, and authorised by, the Company. The Issuer is a direct wholly-owned subsidiary of ICBCIL, which in turn is indirectly wholly-owned by ICBC.

Although the offshore leasing platform of ICBC is owned by the ICBCIL Group and not by the Group, the development of this offshore leasing platform provides significant benefits to the development of the Company’s domestic leasing business in the long term by internationalising ICBC’s leasing brand, building an integrated leasing platform for the ICBC Group, encouraging the development of more innovative leasing products and services for ICBC’s leasing businesses and broadening the client base of the Group.

Under the existing Terms and Conditions of each Series of Notes, an Event of Default in respect of the relevant Series of Notes will occur where the Issuer, ICBCIL, the Company or any Principal Subsidiary (as defined in the Terms and Conditions of the relevant Series of the Notes) ceases or threatens to cease to carry on all or a substantial part of its business, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders of such Series of Notes, or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration.

In order to provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, the Issuer and

the Company are proposing to seek the consent of the relevant Noteholders to amend the Terms and Conditions in respect of each Series of Notes as set out below. In particular, the Issuer and the Company do not consider the implementation of the Proposal to be essential or critical to the current and ongoing operation of their businesses. Accordingly, in the event that the Extraordinary Resolution is not approved in respect of each Series of Notes and, consequently, the Proposal is not implemented in respect of any Series of Notes, the Issuer and the Company do not expect this to have a material adverse effect on the existing business of the Issuer, the Company or the Group.

The Proposal, if implemented, will also allow the Issuer and the Company to align its Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions of the Issuer's most recent issuance of U.S.\$900,000,000 Floating Rate Notes due 2021 and U.S.\$600,000,000 Floating Rate Notes due 2023 each issued on 15 May 2018 under its U.S.\$10,000,000,000 medium term note programme (the "**Programme**").

The Proposal

Pursuant to the Proposal, each of the Issuer and the Company are proposing to amend the Terms and Conditions of each Series of Notes by inserting the underlined language into Condition 8(g) of the Terms and Conditions of each Series of Notes as set out below:

"(g) *Winding up, etc.*: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, ICBCIL, the Company or any Principal Subsidiary or (ii) the Issuer, ICBCIL, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent or on terms approved by an Extraordinary Resolution of the Noteholders, or (B) in the case of a Principal Subsidiary, the Issuer or ICBCIL, whereby the undertaking and assets of such Principal Subsidiary, the Issuer or ICBCIL are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration;"

As described above, the Proposal (if implemented in respect of all Series of Notes) will provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, and will align the Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions in respect of the Issuer's most recent notes issued under the Programme in May 2018.

Unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of each Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolution in respect of all other Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for any Series, and no Consent Fee shall be payable to any Beneficial Owner of the Notes.

If, and only if, the Extraordinary Resolutions in respect of all Series of Notes are passed, the Proposal will be binding on the Registered Holders (each as holder and legal owners of the Notes of such Series), and all Beneficial Owners of the Notes, including those Beneficial Owners voting against the Proposal or those who do not vote at all.

Supplemental Trust Deed

The Proposal will be documented by, and will become effective upon, the execution and delivery of the Supplemental Trust Deed, a draft of which is available for inspection by holders, all as more fully set out under "*Documents Available for Inspection*" below.

Documents Available for Inspection

Holders of the Notes may, at any time during normal business hours (9:00 a.m. to 5:00 p.m.) on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto at the venue), inspect copies of the documents set out below at the office of the Information and Tabulation Agent specified below (free of charge):

- (a) the Trust Deed;
- (b) the form of the Supplemental Trust Deed; and
- (c) the Consent Solicitation Memorandum.

Consent Fee

The Issuer will pay to each Beneficial Owner of the Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 4:00 p.m. (London time) on 2 August 2018 (the “**Voting Deadline**”) (and not revoked) a Consent Fee of U.S.\$0.40 for each U.S.\$1,000 in principal amount of the Notes (a “**Consent Fee**”). The relevant Consent Fee will be paid as consideration for the Beneficial Owners’ agreement to the Extraordinary Resolution and is subject to the Meeting being quorate and validly held, the Extraordinary Resolution in respect of the Notes being passed, the Supplemental Trust Deed being executed and the Proposal being approved and implemented in respect of all MTN Series of Notes. Only Beneficial Owners of the Notes who deliver, or arrange to have delivered on their behalf, valid Consent Instructions at or prior to the Voting Deadline (and who do not revoke such Consent Instructions, in the limited circumstances in which revocation is permitted) will be eligible to receive the relevant Consent Fee.

No Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution set out above is not duly passed at the Meeting or, as the case may be, adjourned Meeting, and/or the Supplemental Trust Deed in respect of the Notes is not executed and/or the Proposal is not approved and implemented in respect of all MTN Series of Notes.

Beneficial Owners of the Notes will not be eligible for the relevant Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the relevant Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against the Proposal, abstaining from the Proposal or in favour of the Proposal but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner under the Terms and Conditions, the Meeting Provisions and the Trust Deed in respect of the Notes to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meetings (or the adjourned Meeting(s)) being held, the passing of the Extraordinary Resolution, the execution of the Supplemental Trust Deeds and the Proposal being approved and implemented in respect of the Notes and all MTN Series of Notes, Beneficial Owners of the Notes will be notified through the Clearing Systems of the date on which the relevant Consent Fee will be paid to eligible Beneficial Owners of the Notes.

Where payable, the Consent Fee shall be paid via Euroclear or Clearstream (as applicable) for payment to an eligible Beneficial Owner’s cash account (or the account through which they hold the Notes) in such Clearing System by no later than the fifth Business Day following the latest of (i) the announcement of the results of the Meetings; (ii) the Extraordinary Resolution in respect of the Notes being passed and the extraordinary resolution

in respect of all MTN Series of Notes being passed; and (iii) the Supplemental Trust Deed and the supplemental trust deed implementing the Proposal in respect of all MTN Series of Notes each being executed.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Beneficial Owners of the Notes that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer to Euroclear and Clearstream, respectively, in respect of the relevant Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Beneficial Owners of the Notes.

General

The attention of Beneficial Owners of the Notes is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Beneficial Owners of the Notes are strongly urged either to submit valid Consent Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Solicitation Agents (as defined below), the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the “Paying Agent”) and The Bank of New York Mellon SA/NV, Luxembourg Branch as transfer agent (the “Transfer Agent”) and as registrar (the “Registrar”) and, together with the Paying Agent and the Transfer Agent, the “Agents”) or the Information and Tabulation Agent express any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent have been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Notes in or pursuant to the Consent Solicitation Memorandum and this Notice of Meeting. Furthermore, none of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent make any assessment of the impact of the Proposal presented to Beneficial Owners of the Notes in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Notes or makes any recommendations on the Consent Solicitation relating to the Notes or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Notes who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Notes wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions.

Direct Participants, by submission of Electronic Voting Instructions, authorise such Clearing System to disclose their identity to ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C. and Australia and New Zealand Banking Group Limited (together, the “**Solicitation Agents**”), the Issuer, the Company, the Trustee, the Agents and the Information and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit or deliver Electronic Voting Instructions. Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant Electronic Voting Instructions on their behalf sufficiently in advance of 4:00 p.m. (London time) on 2 August 2018 (the “**Voting Deadline**”) in order for such Electronic Voting Instructions to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Electronic Voting Instructions are not received from or on behalf of a Noteholder in accordance with the voting instructions set out herein (and such Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Notes who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action.

IMPORTANT: The Notes are currently represented by a global certificate registered in the name of The Bank of New York Depository (Nominees) Limited as common depositary (the “**Common Depositary**”) of Euroclear Bank, SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”). Only persons shown in the records of Euroclear, Clearstream or their respective account holders as a holder of the Notes (“**Direct Participants**”) may deliver Consent Instructions or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below.

- (1) A proxy need not be a Noteholder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates.
- (2) Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Voting Deadline (being 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account.
- (3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an electronic voting and blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Electronic Voting Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Electronic Voting Instruction to attend the meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.
- (4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the conclusion of the relevant Meetings and (b) upon the giving of a valid Revocation Instruction (in the limited circumstances in which a Revocation Instruction may be given) and such Note(s) ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (b) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.
- (5) Any Electronic Voting Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting.

General

- (1) The Meeting of the holders of Notes shall be quorate if two or more persons holding or representing more than half in principal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing more than half in principal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, an adjourned Meeting in respect of the Notes will be convened to be held on 21 August 2018 at 4:00 p.m. (Hong Kong time) (or such other date as the Issuer, the Company and the Trustee agree (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting)) and will be validly constituted if a person or persons holding or representing any of the aggregate principal amount of the Notes is or are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

The Information and Tabulation Agent will attend and vote at the Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Notes in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (2) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all holders of the Notes and Beneficial Owners of the Notes whether or not represented at the Meeting and whether or not voting.
- (3) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction through Euroclear or Clearstream (as the case may be), a Beneficial Owner of the Notes irrevocably and unconditionally agrees for the benefit of the Issuer, the Company, the Solicitation Agents, the Trustee, the Agents and the Information and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (4) Beneficial Owners of the Notes whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information and Tabulation Agent.

The Information and Tabulation Agent with respect to the Proposal is:

DF King Limited

In London

125 Wood Street
EC2V 7AN
United Kingdom
Tel: +44 20 7920 9700
Email: ICBCIL@dfkingltd.com

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7230
Email: ICBCIL@dfkingltd.com

In New York

48 Wall Street 22nd Floor
New York, New York 10005
United States of America
Tel: +1 (212) 269-5550
Toll-free (877) 361-7965
Email: ICBCIL@dfkingltd.com

The Solicitation Agents with respect to the Proposal are:

ICBC International Securities Limited

37/F, ICBC Tower
3 Garden Road
Central, Hong Kong
Attention: Global Debt Capital Markets
Fax no.: +852 2683 3340
Tel: +852 2683 3779
Email: project_aye@icbci.com.hk

Industrial and Commercial Bank of China (Asia) Limited

28/F, ICBC Tower
3 Garden Road
Central, Hong Kong
Attention: Global Capital Financing Department, Debt Capital Markets
Fax: +852 2509 0003
Tel: +852 2189 5588
Email: project.aye@icbcasia.com

Industrial and Commercial Bank of China Limited, Singapore Branch

6 Raffles Quay No. 23-01
Singapore 048580
Attention: Debt Capital Markets
Fax no.: +65 6538 1370
Tel: +65 6538 1066
Email: dcm@sg.icbc.com.cn

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central

Hong Kong
Attention: Liability Management Group
Fax no.: +852 3409 1482
Tel: +852 3989 9876
Email: liability.management@hsbcib.com

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong
Attention: Credit Capital Markets
Fax no.: +852 2978 0440
Tel: +852 2978 2519 / +852 2978 0604 / +852 2978 6611 / +852 2978 1162
Email: aej_syndicate@gs.com

Australia and New Zealand Banking Group Limited
22/F, Three Exchange Square
8 Connaught Place
Central, Hong Kong
Attention: Debt Syndicate
Fax no.: +852 3918 7172
Tel: +852 3918 7680
Email: AsiaBondSyndicate@anz.com

The Trustee with respect to the Notes is:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

The Principal Paying Agent with respect to the Notes is:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

The Registrar and Transfer Agent with respect to the Notes is:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg

This Notice is given by:

ICBCIL Finance Co. Limited

16 July 2018

SCHEDULE 2

FORM OF NOTICE OF MEETING IN RESPECT OF THE NOTES OF ALL MTN SERIES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of

each series of notes (each, an “MTN Series”) set out in the table below (together, the “Notes”)

in each case issued by

ICBCIL Finance Co. Limited (the “Issuer”)

(a public company incorporated in Hong Kong with limited liability)

WITH THE BENEFIT OF A KEEPWELL AND LIQUIDITY SUPPORT DEED AND A DEED OF ASSET PURCHASE UNDERTAKING PROVIDED BY



ICBC Financial Leasing Co., Ltd. (the “Company”)

(a company incorporated in the PRC with limited liability)

Series of Notes the subject of this Notice of Meeting

No.	Description	ISIN/Common Code/CUSIP (as applicable)
1	U.S.\$500,000,000 2.6 per cent. Notes due 2018	144A Global Certificate ISIN: US44931DAB91 Common Code: 131014899 CUSIP: 44931D AB9 Reg S Global Certificate ISIN: USY3R559AE22 Common Code: 131016379 CUSIP: Y3R559 AE2
2	U.S.\$300,000,000 Floating Rate Notes due 2018	144A Global Certificate ISIN: US44931DAA19 Common Code: 131014848 CUSIP: 44931D AA1 Reg S Global Certificate ISIN: USY3R559AD49 Common Code: 131016115 CUSIP: Y3R559 AD4
3	U.S.\$700,000,000 3.2 per cent. Notes due 2020	144A Global Certificate ISIN: US44931DAC74 Common Code: 131015054 CUSIP: 44931D AC7

No.	Description	ISIN/Common Code/CUSIP (as applicable)
		Reg S Global Certificate ISIN: USY3R559AF96 Common Code: 131016417 CUSIP: Y3R559 AF9
4	U.S.\$500,000,000 2.375 per cent. Notes due 2019	144A Global Certificate ISIN: US44931DAF06 Common Code: 141274465 CUSIP: 44931DAF0 Reg S Global Certificate ISIN: USY3R559AJ19 Common Code: 141274503 CUSIP: Y3R559AJ1
5	U.S.\$500,000,000 2.750 per cent. Notes due 2021	144A Global Certificate ISIN: US44931DAG88 Common Code: 141274481 CUSIP: 44931DAG8 Reg S Global Certificate ISIN: USY3R559AK81 Common Code: 141274511 CUSIP: Y3R559AK8
6	U.S.\$300,000,000 3.625 per cent. Notes due 2026	144A Global Certificate ISIN: US44931DAH61 Common Code: 141274490 CUSIP: 44931DAH6 Reg S Global Certificate ISIN: USY3R559AL64 Common Code: 141274520 CUSIP: Y3R559AL6
7	U.S.\$700,000,000 2.125 per cent. Notes due 2019	144A Global Certificate ISIN: US44931DAJ28 Common Code: 149845526 CUSIP: 44931DAJ2 Reg S Global Certificate ISIN: USY3R559AM48 Common Code: 149846417 CUSIP: Y3R559AM4
8	U.S.\$700,000,000 2.50 per cent. Notes due 2021	144A Global Certificate ISIN: US44931DAK90 Common Code: 149845976 CUSIP: 44931DAK9 Reg S Global Certificate ISIN: USY3R559AN21

No.	Description	ISIN/Common Code/CUSIP (as applicable)
		Common Code: 149846816 CUSIP: Y3R559AN2
9	U.S.\$100,000,000 2.20 per cent. Notes due 2019	ISIN: XS1517295686 Common Code: 151729568
10	U.S.\$100,000,000 2.45 per cent. Notes due 2019	ISIN: XS1523132923 Common Code: 152313292
11	U.S.\$1,150,000,000 3 per cent. Notes due 2020	ISIN: XS1590507775 Common Code: 159050777
12	U.S.\$850,000,000 3.375 per cent. Notes due 2022	ISIN: XS1590508153 Common Code: 159050815
13	U.S.\$700,000,000 3.125 per cent. Notes due 2022	ISIN: XS1716970345 Common Code: 171697034
14	U.S.\$250,000,000 3.625 per cent. Notes due 2027	ISIN: XS1716970261 Common Code: 171697026
15	U.S.\$50,000,000 3.10 per cent. Notes due 2020	ISIN: XS1735602143 Common Code: 173560214
16	RMB900,000,000 4.30 per cent. Notes due 2019	ISIN: XS1524677454 Common Code: 152467745

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed (as defined below) made between the Issuer, the Company and Citicorp International Limited as trustee (the “**Trustee**”), a single meeting (the “**Meeting**”) of the holders of the Notes convened by the Issuer will be held on 7 August 2018 at Linklaters, 10th Floor Alexandra House, Chater Road, Central, Hong Kong at 4:30 p.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

NOTICE IS ALSO HEREBY GIVEN that, if the necessary quorum for the Extraordinary Resolution is not obtained, a single adjourned Meeting of the holders of the Notes convened by the Issuer will be held on 21 August 2018 (or such other date as the Issuer and the Trustee agree (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting)) at Linklaters, 10th Floor Alexandra House, Chater Road, Central, Hong Kong at 4:30 p.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

Pursuant to paragraph 34.3 of the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the relevant Trust Deed, a single Meeting (and adjourned Meeting) of the Noteholders of all the MTN Series is being convened by the Issuer pursuant to this Notice. Accordingly, there will not be a separate meeting convened in respect of each MTN Series of Notes. **As a result, if the Meeting (or any adjourned Meeting) is quorate and validly held as described in this Notice and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Noteholders of all MTN Series of Notes, including those Noteholders of any MTN Series of Notes who voted against the Extraordinary Resolution or who did not vote at all.**

Unless the context otherwise requires, terms used in this Notice shall bear the meanings given to them in the Trust Deed in respect of the Notes or, as applicable, the consent solicitation memorandum dated 16 July 2018 (the “**Consent Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders of all series of notes (the “**MTN Series**”) set out below issued by ICBCIL Finance Co. Limited (the “**Issuer**”) (together, the “**Notes**”), pursuant to the Trust Deed dated 7 October 2015 made between the Issuer, the Company and Citicorp International Limited as trustee (the “**Trustee**”) in respect of the Notes (the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (1) agrees to the Issuer’s proposal to modify the terms and conditions of the Notes of each MTN Series (the “**Conditions**”) by inserting the underlined language into Condition 8(g) of the Conditions in respect of each MTN Series as set out below (the “**Proposed Amendments**”):

“(g) *Winding up, etc.*: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, ICBCIL, the Company or any Principal Subsidiary or (ii) the Issuer, ICBCIL, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent or on terms approved by an Extraordinary Resolution of the Noteholders, or (B) in the case of a Principal Subsidiary, the Issuer or ICBCIL, whereby the undertaking and assets of such Principal Subsidiary, the Issuer or ICBCIL are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration; or”

The Proposed Amendments shall be effected by way of a supplemental trust deed which will be entered into between the Issuer, the Company and the Trustee (the “**Supplemental Trust Deed**”).

- (2) authorises, directs and requests the Issuer to: (i) give effect to the Proposed Amendments in respect of each MTN Series by way of execution and delivery of the Supplemental Trust Deed (substantially in the form of the draft produced to the Meeting, with such amendments (if any) requested by the Issuer); and (ii) enter into and do all such other agreements, deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal in respect of each MTN Series;
- (3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the holders of the Notes against the Issuer or the Company or against any of their respective property whether such rights shall arise under the Trust Deed or are otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Extraordinary Resolution, the Supplemental Trust Deed or their implementation and/or the amendments to the Trust Deed or their implementation;
- (4) acknowledges and agrees that the Supplemental Trust Deed and the amendments to the Trust Deed will each become effective from the date of the execution of the Supplemental Trust Deed, which may occur prior to the payment of the relevant Consent Fee;
- (5) acknowledges that the payment of the relevant Consent Fee shall be conditional on the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting, the Supplemental Trust Deed in respect of the Notes being executed and the Proposal being approved and implemented in respect of the U.S.\$600,000,000 3.250 per cent. Notes due 2020 (ISIN: XS1202242712; Common Code: 120224271) (the “**March 2020 Notes**”);

- (6) subject to the Proposal being approved and implemented in respect of the March 2020 Notes, authorises, directs, requests and empowers the Trustee to (and authorises, directs, requests and empowers the Issuer to direct the Trustee to) execute the Proposed Amendments and, in order to give effect to and implement such Proposed Amendments, on or shortly after the passing of this Extraordinary Resolution, execute the Supplemental Trust Deed (substantially in the form of the draft produced to the Meeting, with such amendments (if any) requested by the Issuer); and
- (7) discharges and exonerates the Trustee from all liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Notes in connection with the Proposal, this Extraordinary Resolution or its implementation.

Series of Notes the subject of this Resolution

No.	Description	ISIN/Common Code/CUSIP (as applicable)
1	U.S.\$500,000,000 2.6 per cent. Notes due 2018	144A Global Certificate ISIN: US44931DAB91 Common Code: 131014899 CUSIP: 44931D AB9 Reg S Global Certificate ISIN: USY3R559AE22 Common Code: 131016379 CUSIP: Y3R559 AE2
2	U.S.\$300,000,000 Floating Rate Notes due 2018	144A Global Certificate ISIN: US44931DAA19 Common Code: 131014848 CUSIP: 44931D AA1 Reg S Global Certificate ISIN: USY3R559AD49 Common Code: 131016115 CUSIP: Y3R559 AD4
3	U.S.\$700,000,000 3.2 per cent. Notes due 2020	144A Global Certificate ISIN: US44931DAC74 Common Code: 131015054 CUSIP: 44931D AC7 Reg S Global Certificate ISIN: USY3R559AF96 Common Code: 131016417 CUSIP: Y3R559 AF9
4	U.S.\$500,000,000 2.375 per cent. Notes due 2019	144A Global Certificate ISIN: US44931DAF06 Common Code: 141274465 CUSIP: 44931DAF0 Reg S Global Certificate ISIN: USY3R559AJ19 Common Code: 141274503 CUSIP: Y3R559AJ1

No.	Description	ISIN/Common Code/CUSIP (as applicable)
5	U.S.\$500,000,000 2.750 per cent. Notes due 2021	144A Global Certificate ISIN: US44931DAG88 Common Code: 141274481 CUSIP: 44931DAG8 Reg S Global Certificate ISIN: USY3R559AK81 Common Code: 141274511 CUSIP: Y3R559AK8
6	U.S.\$300,000,000 3.625 per cent. Notes due 2026	144A Global Certificate ISIN: US44931DAH61 Common Code: 141274490 CUSIP: 44931DAH6 Reg S Global Certificate ISIN: USY3R559AL64 Common Code: 141274520 CUSIP: Y3R559AL6
7	U.S.\$700,000,000 2.125 per cent. Notes due 2019	144A Global Certificate ISIN: US44931DAJ28 Common Code: 149845526 CUSIP: 44931DAJ2 Reg S Global Certificate ISIN: USY3R559AM48 Common Code: 149846417 CUSIP: Y3R559AM4
8	U.S.\$700,000,000 2.50 per cent. Notes due 2021	144A Global Certificate ISIN: US44931DAK90 Common Code: 149845976 CUSIP: 44931DAK9 Reg S Global Certificate ISIN: USY3R559AN21 Common Code: 149846816 CUSIP: Y3R559AN2
9	U.S.\$100,000,000 2.20 per cent. Notes due 2019	ISIN: XS1517295686 Common Code: 151729568
10	U.S.\$100,000,000 2.45 per cent. Notes due 2019	ISIN: XS1523132923 Common Code: 152313292
11	U.S.\$1,150,000,000 3 per cent. Notes due 2020	ISIN: XS1590507775 Common Code: 159050777
12	U.S.\$850,000,000 3.375 per cent. Notes due 2022	ISIN: XS1590508153 Common Code: 159050815
13	U.S.\$700,000,000 3.125 per cent. Notes due 2022	ISIN: XS1716970345 Common Code: 171697034

No.	Description	ISIN/Common Code/CUSIP (as applicable)
14	U.S.\$250,000,000 3.625 per cent. Notes due 2027	ISIN: XS1716970261 Common Code: 171697026
15	U.S.\$50,000,000 3.10 per cent. Notes due 2020	ISIN: XS1735602143 Common Code: 173560214
16	RMB900,000,000 4.30 per cent. Notes due 2019	ISIN: XS1524677454 Common Code: 152467745

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, or as applicable, the Consent Solicitation Memorandum prepared by the Issuer and the Company and dated 16 July 2018.”

The Issuer has convened the Meeting for the purpose of enabling holders of each MTN Series of Notes to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background to the Proposal

Rationale

The Company was incorporated on 28 November 2007 in Tianjin, PRC as a wholly-owned subsidiary of ICBC. ICBC’s leasing operations consist of both domestic and offshore leasing businesses. ICBC’s domestic leasing operations in the PRC are owned and operated by the Group, whereas the offshore leasing platform of ICBC is held by ICBC’s indirectly wholly-owned subsidiary, ICBCIL, and its subsidiaries. The Group does not retain any equity interest in the offshore leasing business.

Since the Group does not have any ownership interest in the ICBCIL Group and financial consolidation is not otherwise required or provided by applicable laws or regulations, the financial statements of the ICBCIL Group are not consolidated into the Group’s consolidated financial statements. The offshore leasing business, however, is managed and operated by the Company, though the assets of the offshore leasing platform are owned by the ICBCIL Group. The Company manages the ICBCIL Group by providing management and sharing resources, and all material decisions in the operation of ICBCIL must be reported to, and authorised by, the Company. The Issuer is a direct wholly-owned subsidiary of ICBCIL, which in turn is indirectly wholly-owned by ICBC.

Although the offshore leasing platform of ICBC is owned by the ICBCIL Group and not by the Group, the development of this offshore leasing platform provides significant benefits to the development of the Company’s domestic leasing business in the long term by internationalising ICBC’s leasing brand, building an integrated leasing platform for the ICBC Group, encouraging the development of more innovative leasing products and services for ICBC’s leasing businesses and broadening the client base of the Group.

Under the existing Terms and Conditions of each Series of Notes, an Event of Default in respect of the relevant Series of Notes will occur where the Issuer, ICBCIL, the Company or any Principal Subsidiary (as defined in the Terms and Conditions of the relevant Series of the Notes) ceases or threatens to cease to carry on all or a substantial part of its business, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders of such Series of Notes, or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration.

In order to provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, the Issuer and the Company are proposing to seek the consent of the relevant Noteholders to amend the Terms and Conditions in respect of each Series of Notes as set out below. In particular, the Issuer and the Company do not consider the implementation of the Proposal to be essential or critical to the current and ongoing operation of their businesses. Accordingly, in the event that the Extraordinary Resolution is not approved in respect of each Series of Notes and, consequently, the Proposal is not implemented in respect of any Series of Notes, the Issuer and the Company do not expect this to have a material adverse effect on the existing business of the Issuer, the Company or the Group.

The Proposal, if implemented, will also allow the Issuer and the Company to align its Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions of the Issuer's most recent issuance of U.S.\$900,000,000 Floating Rate Notes due 2021 and U.S.\$600,000,000 Floating Rate Notes due 2023 each issued on 15 May 2018 under its U.S.\$10,000,000,000 medium term note programme (the "**Programme**").

The Proposal

Pursuant to the Proposal, each of the Issuer and the Company are proposing to amend the Terms and Conditions of each Series of Notes by inserting the underlined language into Condition 8(g) of the Terms and Conditions of each Series of Notes as set out below:

"(g) *Winding up, etc.*: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, ICBCIL, the Company or any Principal Subsidiary or (ii) the Issuer, ICBCIL, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent or on terms approved by an Extraordinary Resolution of the Noteholders, or (B) in the case of a Principal Subsidiary, the Issuer or ICBCIL, whereby the undertaking and assets of such Principal Subsidiary, the Issuer or ICBCIL are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration; or"

As described above, the Proposal (if implemented in respect of all Series of Notes) will provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, and will align the Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions in respect of the Issuer's most recent notes issued under the Programme in May 2018.

Unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of each Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolution in respect of all other Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for any Series, and no Consent Fee shall be payable to any Beneficial Owner of the Notes.

If, and only if, the Extraordinary Resolutions in respect of all Series of Notes are passed, the Proposal will be binding on the Registered Holders (each as holder and legal owners of the Notes of such Series), and all Beneficial Owners of the Notes, including those Beneficial Owners voting against the Proposal or those who do not vote at all.

Supplemental Trust Deed

The Proposal will be documented by, and will become effective upon, the execution and delivery of the Supplemental Trust Deed, a draft of which is available for inspection by holders, all as more fully set out under “*Documents Available for Inspection*” below.

Documents Available for Inspection

Holders of the Notes may, at any time during normal business hours (9:00a.m. to 5:00p.m.) on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto at the relevant venue), inspect copies of the documents set out below at the office of the Information and Tabulation Agent specified below (free of charge):

- (a) the Trust Deed;
- (b) the form of the Supplemental Trust Deed; and
- (c) the Consent Solicitation Memorandum.

Consent Fee

The Issuer will pay to each Beneficial Owner of the Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 4:00p.m. (London time) on 2 August 2018 (the “**Voting Deadline**”) (and not revoked) a Consent Fee of (a) in respect of each MTN Series of USD Notes, U.S.\$0.40 for each U.S.\$1,000 in principal amount in respect of the USD Notes and (b) in respect of the RMB Notes, RMB0.40 per RMB1,000 in principal amount in respect of the RMB Notes (each, a “**Consent Fee**”). The relevant Consent Fee will be paid as consideration for the relevant Beneficial Owners’ agreement to the Extraordinary Resolution and is subject to the Meeting being quorate and validly held, the Extraordinary Resolution in respect of the Notes being passed, the Supplemental Trust Deed being executed and the Proposal being approved and implemented in respect of the March 2020 Notes. Only Beneficial Owners of the Notes who deliver, or arrange to have delivered on their behalf, valid Consent Instructions at or prior to the Voting Deadline (and who do not revoke such Consent Instructions, in the limited circumstances in which revocation is permitted) will be eligible to receive the relevant Consent Fee.

No Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution set out above is not duly passed at the Meeting or, as the case may be, adjourned Meeting, and/or the Supplemental Trust Deed in respect of the Notes is not executed and/or the Proposal is not approved and implemented in respect of the March 2020 Notes.

Beneficial Owners of the Notes will not be eligible for the relevant Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the relevant Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against the Proposal, abstaining from the Proposal or in favour of the Proposal but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner under the Terms and Conditions, the Meeting Provisions and the Trust Deed in respect of the Notes to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meetings (or the adjourned Meeting(s)) being held, the passing of the Extraordinary Resolution, the execution of the Supplemental Trust Deeds and the Proposal being approved and implemented in respect of the March 2020 Notes and all MTN Series of Notes, Beneficial Owners of the Notes will be notified through

the Clearing Systems of the date on which the relevant Consent Fee will be paid to eligible Beneficial Owners of the Notes.

Where payable, the Consent Fee shall be paid (i) in respect of each MTN Series of EC/CS Notes, via Euroclear or Clearstream (as applicable) for payment to an eligible Beneficial Owner's cash account (or the account through which they hold the EC/CS Notes) in such Clearing System or (ii) in respect of each MTN Series of DTC Notes, into the account specified in the Form of Sub-Proxy, in each case, by no later than the fifth Business Day following the latest of (i) the announcement of the results of the Meetings; (ii) the Extraordinary Resolution in respect of the Notes being passed and the extraordinary resolution in respect of the March 2020 Notes being passed; and (iii) the Supplemental Trust Deed and the supplemental trust deed implementing the Proposal in respect of the March 2020 Notes each being executed.

In the case of EC/CS Notes, each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Beneficial Owners of the EC/CS Notes that are not Direct Participants, the Direct Participant or other intermediary through which they hold their EC/CS Notes) for its share of the aggregate payments made by the Issuer to Euroclear and Clearstream, respectively, in respect of the relevant Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Beneficial Owners of the EC/CS Notes.

In the case of DTC Notes, each relevant Beneficial Owner of Notes must look solely to the DTC Direct Participant or other intermediary through which they hold their DTC Notes for its share of the aggregate payments made by the Information and Tabulation Agent to the relevant DTC Participant, in respect of the relevant Consent Fee. Under no circumstances will any interest be payable because of any delay by the relevant DTC Participant or any other party in the transmission of funds to Beneficial Owners of the DTC Notes.

General

The attention of Beneficial Owners of the Notes is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "*Voting and Quorum*" below. Having regard to such requirements, Beneficial Owners of the Notes are strongly urged either to submit valid Consent Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Solicitation Agents (as defined below), the Trustee, Citibank, N.A., London Branch as issuing and paying agent (the "Paying Agent"), as transfer agent (the "Transfer Agent") and as registrar (the "Registrar", together with the Paying Agent and the Transfer Agent, the "Agents") or the Information and Tabulation Agent express any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent have been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Notes in or pursuant to the Consent Solicitation Memorandum and this Notice of Meeting. Furthermore, none of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent make any assessment of the impact of the Proposal presented to Beneficial Owners of the Notes in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Notes or makes any recommendations on the Consent Solicitation relating to the Notes or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Notes who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Notes wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions.

Euroclear/Clearstream Direct Participants, by submission of Electronic Voting Instructions, authorise such Clearing System to disclose their identity to ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C. and Australia and New Zealand Banking Group Limited (the “**Solicitation Agents**”), the Issuer, the Company, the Trustee, the Agents and the Information and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit or deliver Electronic Voting Instructions or a Form of Sub-Proxy (as applicable). Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant Electronic Voting Instructions or a Form of Sub-Proxy (as applicable) on their behalf sufficiently in advance of 4:00p.m. (London time) on 2 August 2018 (the “**Voting Deadline**”) in order for such Electronic Voting Instructions or Form of Sub-Proxy (as applicable) to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) are not received from or on behalf of a Noteholder in accordance with the voting instructions set out herein (and such Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Notes who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action.

(A) For Notes held through Euroclear or Clearstream

This paragraph (A) only applies to EC/CS Notes (being Notes held through Euroclear or Clearstream).

IMPORTANT: The EC/CS Notes are currently represented by a global certificate registered in the name of a nominee of Citibank Europe plc as common depository (the “**Common Depository**”) of Euroclear Bank, SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”). Only persons shown in the records of Euroclear, Clearstream or their respective account holders as a holder of the EC/CS Notes (“**Euroclear/Clearstream Direct Participants**”) may deliver Consent Instructions or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below.

- (1) A proxy need not be a Noteholder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the holder of the EC/CS Notes to which such appointment relates.
- (2) Beneficial Owners or their Euroclear/Clearstream Direct Participants must have made arrangements to vote with the relevant Clearing System by the Voting Deadline (being 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the EC/CS Notes in the relevant Euroclear/Clearstream Direct Participant’s account.

- (3) A Euroclear/Clearstream Direct Participant whose EC/CS Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that an electronic voting and blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the EC/CS Notes which are the subject of the Electronic Voting Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of an Electronic Voting Instruction to attend the meeting in person) in relation to the Extraordinary Resolution in respect of the EC/CS Notes.
- (4) Any EC/CS Note(s) so held and blocked will not be released to the Euroclear/Clearstream Direct Participant, until the earlier of (a) the conclusion of the relevant Meetings and (b) upon the giving of a valid Revocation Instruction (in the limited circumstances in which a Revocation Instruction may be given) and such EC/CS Note(s) ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (b) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such EC/CS Note(s), such EC/CS Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.
- (5) Any Electronic Voting Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting.

(B) For Notes held through DTC

This paragraph (B) only applies to DTC Notes (being Notes held through DTC).

IMPORTANT: Each MTN Series of DTC Notes is currently represented by a registered global security registered in the name of Cede & Co. as registered holder (the “**Registered Holder**”). Only persons shown in the records of DTC or DTC’s participants (“**DTC Direct Participants**”) may deliver Consent Instructions in accordance with the procedures described below.

The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants on 31 July 2018 (New York time) (the “**DTC Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of the DTC Notes shown on its records as being held by them on the DTC Record Date (in each case, their “**Recorded Principal Amount**”).

DTC Direct Participants

- (1) DTC Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint any other person (including Beneficial Owners of the DTC Notes or the Information and Tabulation Agent (or its nominee)) as sub-proxies (each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”), to attend and vote at the Meeting on their behalf, in the case of (ii) by an instrument in writing in the form available from the specified office of the Information and Tabulation Agent (which form is also contained in the Annex to this Notice), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Consent Solicitation Memorandum and then delivered to the Information and Tabulation Agent at the address set out at the end of this Notice, no later than the Voting Deadline (being 48 hours before the time fixed for the Meeting).

Beneficial Owners

- (2) A Beneficial Owner who is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the DTC Notes of which he is a Beneficial Owner to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his DTC Notes to issue a form of sub-proxy, as described in paragraph (1) above, to a third person (including the Information and Tabulation Agent (or its nominee)) to attend and vote at the Meeting in accordance with the Beneficial Owner's instructions, *provided that* the DTC Notes in respect of which the form of sub-proxy is to be given are DTC Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the DTC Record Date. Such person must produce the form of sub-proxy to the Meeting.
- (3) A Beneficial Owner who is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce to the Meeting a form of sub-proxy issued by the DTC Direct Participant through whom he holds DTC Notes appointing him as a Sub-Proxy, *provided that* the DTC Notes in respect of which the sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the DTC Record Date.
- (4) Beneficial Owners should contact the DTC Direct Participant through whom they hold their DTC Notes in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.

Forms of sub-proxy

- (1) Sub-proxies may be appointed using the form of sub-proxy available from the Information and Tabulation Agent at its office specified below. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent (or its nominee) by the Voting Deadline (being 48 hours before the time fixed for the Meeting), which may only be revoked upon the giving of a valid Revocation Instruction (in the limited circumstances in which a Revocation Instruction may be given) and may not be revoked in any circumstances later than 48 hours prior to the Meeting as applicable pursuant to the terms of the Trust Deed.
- (2) The Trustee has agreed that nominees (including employees) of the Information and Tabulation Agent (to be identified by them) may be appointed as Sub-Proxies for the purposes of attending and voting at the Meeting and that the relevant form of sub-proxy may be delivered to the Information and Tabulation Agent at its relevant address set out at the end of this Notice.
- (3) In respect of the DTC Notes, only those DTC Direct Participants shown in DTC's records on the DTC Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of DTC Notes after the DTC Record Date, *provided that* votes submitted by any one DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such DTC Record Date. **In the event that such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any Consent Fee which may otherwise have been payable will not be paid. Transferees of the DTC Notes after the DTC Record Date will not be entitled to vote on the Extraordinary Resolution. Only a Beneficial Owner who procures**

that its DTC Direct Participant appoints the Information and Tabulation Agent (or its nominee) as Sub-Proxy will be entitled to the Consent Fee.

In order to properly tabulate the proxies DTC Direct Participants must submit one Form of Sub Proxy per CUSIP.

(C) General

- (1) The Meeting of the holders of Notes shall be quorate if two or more persons holding or representing more than half in principal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing more than half in principal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, an adjourned Meeting in respect of the Notes will be convened to be held on 21 August 2018 at 4:30 p.m. (Hong Kong time) (or such other date as the Issuer, the Company and the Trustee agree (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting)) and will be validly constituted if a person or persons holding or representing any of the aggregate principal amount of the Notes is or are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

Pursuant to paragraph 34.3 of the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the relevant Trust Deed, a single Meeting (and adjourned Meeting) of the Noteholders of all the MTN Series is being convened by the Issuer pursuant to this Notice. Accordingly, there will not be a separate meeting convened in respect of each MTN Series of Notes. As a result, if the Meeting (or any adjourned Meeting) is quorate and validly held as described above and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Noteholders of all MTN Series of Notes, including those Noteholders of any MTN Series of Notes who voted against the Extraordinary Resolution or who did not vote at all.

In particular, the Meeting will be validly constituted if two or more persons holding or representing more than half in principal amount of the Notes (in the case of the initial Meeting) or holding or representing any of the aggregate principal amount of the Notes (in the case of the adjourned Meeting), is or are present at the relevant Meeting and the Extraordinary Resolution shall be passed if a majority of not less than three quarters of the votes cast at the relevant Meeting are in favour of the Extraordinary Resolution. For the avoidance of doubt, the passing of the Extraordinary Resolution at such Meeting will be binding on the Noteholders of all MTN Series, notwithstanding that Noteholders of a particular MTN Series may not have attended or been represented at the Meeting.

The Information and Tabulation Agent will attend and vote at the Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Notes in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (2) If passed, the Extraordinary Resolution shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on holders of all MTN Series of Notes and Beneficial

Owners of all MTN Series of Notes whether or not represented at the Meeting and whether or not voting.

- (3) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction (a) (in the case of EC/CS Notes) through Euroclear or Clearstream (as the case may be) or (b) (in the case of DTC Notes) including requesting the issue of a Sub-Proxy, a Beneficial Owner of the Notes irrevocably and unconditionally agrees for the benefit of the Issuer, the Company, the Solicitation Agents, the Trustee, the Agents and the Information and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (4) Beneficial Owners of the Notes whose Notes are held by Clearstream or Euroclear or DTC (as applicable) should contact the Information and Tabulation Agent.

The Information and Tabulation Agent with respect to the Proposal is:

DF King Limited

In London

125 Wood Street
EC2V 7AN
United Kingdom
Tel: +44 20 7920 9700
Email: ICBCIL@dfkingltd.com

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7230
Email: ICBCIL@dfkingltd.com

In New York

48 Wall Street 22nd Floor
New York, New York 10005
United States of America
Tel: +1 (212) 269-5550
Toll-free (877) 361-7965
Email: ICBCIL@dfkingltd.com

The Solicitation Agents with respect to the Proposal are:

ICBC International Securities Limited

37/F, ICBC Tower
3 Garden Road
Central, Hong Kong
Attention: Global Debt Capital Markets
Fax no.: +852 2683 3340
Tel: +852 2683 3779
Email: project_aye@icbci.com.hk

Industrial and Commercial Bank of China (Asia) Limited

28/F, ICBC Tower
3 Garden Road
Central, Hong Kong
Attention: Global Capital Financing Department, Debt Capital Markets
Fax: +852 2509 0003
Tel: +852 2189 5588
Email: project.aye@icbcasia.com

Industrial and Commercial Bank of China Limited, Singapore Branch

6 Raffles Quay No. 23-01
Singapore 048580
Attention: Debt Capital Markets
Fax no.: +65 6538 1370
Tel: +65 6538 1066
Email: dcm@sg.icbc.com.cn

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Attention: Liability Management Group
Fax no.: +852 3409 1482
Tel: +852 3989 9876
Email: liability.management@hsbcib.com

Goldman Sachs (Asia) L.L.C.

68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong
Attention: Credit Capital Markets
Fax no.: +852 2978 0440
Tel: +852 2978 2519 / +852 2978 0604 / +852 2978 6611 / +852 2978 1162
Email: aej_syndicate@gs.com

Australia and New Zealand Banking Group Limited

22/F, Three Exchange Square
8 Connaught Place
Central, Hong Kong

Attention: Debt Syndicate
Fax no.: +852 3918 7172
Tel: +852 3918 7680
Email: AsiaBondSyndicate@anz.com

The Trustee with respect to the Notes is:

Citicorp International Limited
39th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

The Issuing and Paying Agent, Registrar and Transfer Agent with respect to the Notes is:

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1, Ireland

This Notice is given by:

ICBCIL Finance Co. Limited
16 July 2018

ANNEX

Form of Sub-Proxy

ICBCIL Finance Co. Limited (the “Issuer”)

for use in connection with a meeting of the holders of

each series of notes (each, an “MTN Series”) issued by the Issuer set out in the table below (together, the “Notes”)

WHICH NOTES HAVE THE BENEFIT OF A KEEPWELL AND LIQUIDITY SUPPORT DEED AND A DEED OF ASSET PURCHASE UNDERTAKING PROVIDED BY

ICBC Financial Leasing Co., Ltd. (the “Company”)

Series of Notes which are held through DTC (the “DTC Notes”)

No.	Description	ISIN/Common Code/CUSIP (as applicable)
1	U.S.\$500,000,000 2.6 per cent. Notes due 2018	144A Global Certificate ISIN: US44931DAB91 Common Code: 131014899 CUSIP: 44931D AB9 Reg S Global Certificate ISIN: USY3R559AE22 Common Code: 131016379 CUSIP: Y3R559 AE2
2	U.S.\$300,000,000 Floating Rate Notes due 2018	144A Global Certificate ISIN: US44931DAA19 Common Code: 131014848 CUSIP: 44931D AA1 Reg S Global Certificate ISIN: USY3R559AD49 Common Code: 131016115 CUSIP: Y3R559 AD4
3	U.S.\$700,000,000 3.2 per cent. Notes due 2020	144A Global Certificate ISIN: US44931DAC74 Common Code: 131015054 CUSIP: 44931D AC7 Reg S Global Certificate ISIN: USY3R559AF96 Common Code: 131016417 CUSIP: Y3R559 AF9
4	U.S.\$500,000,000 2.375 per cent. Notes due 2019	144A Global Certificate ISIN: US44931DAF06 Common Code: 141274465 CUSIP: 44931DAF0 Reg S Global Certificate

No.	Description	ISIN/Common Code/CUSIP (as applicable)
		ISIN: USY3R559AJ19 Common Code: 141274503 CUSIP: Y3R559AJ1
5	U.S.\$500,000,000 2.750 per cent. Notes due 2021	144A Global Certificate ISIN: US44931DAG88 Common Code: 141274481 CUSIP: 44931DAG8 Reg S Global Certificate ISIN: USY3R559AK81 Common Code: 141274511 CUSIP: Y3R559AK8
6	U.S.\$300,000,000 3.625 per cent. Notes due 2026	144A Global Certificate ISIN: US44931DAH61 Common Code: 141274490 CUSIP: 44931DAH6 Reg S Global Certificate ISIN: USY3R559AL64 Common Code: 141274520 CUSIP: Y3R559AL6
7	U.S.\$700,000,000 2.125 per cent. Notes due 2019	144A Global Certificate ISIN: US44931DAJ28 Common Code: 149845526 CUSIP: 44931DAJ2 Reg S Global Certificate ISIN: USY3R559AM48 Common Code: 149846417 CUSIP: Y3R559AM4
8	U.S.\$700,000,000 2.50 per cent. Notes due 2021	144A Global Certificate ISIN: US44931DAK90 Common Code: 149845976 CUSIP: 44931DAK9 Reg S Global Certificate ISIN: USY3R559AN21 Common Code: 149846816 CUSIP: Y3R559AN2

(To be completed by a DTC Direct Participant only)

This Form of Sub-Proxy should be completed and signed by a DTC Direct Participant and delivered to the Information and Tabulation Agent by e-mail to icbcil@dfkingltd.com prior to the Voting Deadline (4:00 p.m. (London Time) on 2 August 2018). A pdf or facsimile version will be accepted. A copy by mail, hand delivery or overnight courier to follow overnight to D. F. King Ltd., 48 Wall Street, 22nd Floor, New York, New York

10005 (telephone: +1(212) 269 5550, fax: +1(212) 709 3328; confirmation: +1(212) 709 5552). The Consent Fee is only payable if the Information and Tabulation Agent is appointed and an In Favour vote is delivered.

In order to properly tabulate the proxies you must submit one Form of Sub Proxy per CUSIP

We hereby certify that:

- (1) The total principal amount of DTC Notes held by the DTC Participant specified below on 31 July 2018, being the DTC Record Date, in respect of which the votes attributable to them should be cast are:

CUSIP of Notes: NB: Please submit one Form per CUSIP	
Principal Amount of DTC Notes:	U.S.\$

- (2) We appoint:

Tick only ONE of the boxes below

- the Information and Tabulation Agent; (tick box if appropriate) or
 the following individual (tick box if appropriate and fill in the details immediately below. Note the Beneficial Owners of the Notes will not be eligible for the Consent Fee if this option is ticked)

(Name): _____

(Address): _____

(Passport number): _____

(Issuing State): _____

or failing him:

(Name): (“**Alternate 1**”) _____

(Address): _____

(Passport number): _____

(Issuing State): _____

or failing Alternate 1:

the Information and Tabulation Agent,

to act as our sub-proxy in respect of the DTC Notes described above and to attend the Meeting on our behalf and we wish our sub-proxy to vote:

Tick only ONE of the boxes below.

- IN FAVOUR OF THE EXTRAORDINARY RESOLUTION
 AGAINST THE EXTRAORDINARY RESOLUTION
 ABSTAIN FROM VOTING ON THE EXTRAORDINARY RESOLUTION
 AT THEIR DISCRETION (this option is not available if the Information and Tabulation Agent is being appointed)

- (3) No other person has been appointed as a sub-proxy in respect of the above DTC Notes and no voting instruction has been given in relation to such DTC Notes.
- (4) Having submitted the Form of Sub-Proxy on or before the Voting Deadline, appointed the Information and Tabulation Agent as our sub-proxy, selected "IN FAVOUR OF" in the above paragraph and represented that we are not a Sanctions Restricted Person, we hereby include our account details for the payment of any Consent Fee for which we may be eligible.

Account Name: _____

Account Number: _____

Swift Code of Correspondent Bank: _____

Name of Correspondent Bank: _____

Address of Correspondent Bank: _____

ABA Number: _____

Contact details of relevant DTC Direct Participant for Queries: _____

Capitalised terms used but not defined in this form of sub-proxy shall have the meanings given to them in the Notice of Meeting in respect of the Notes dated 16 July 2018.

MEDALLION SIGNATURE GUARANTEE

Authorised Signature of Guarantor:

Name:

(please print)

Name of Firm:

Address:

Telephone Number with Area Code:

Date:

Place Seal Here

THE ISSUER

ICBCIL Finance Co. Limited

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY

ICBC Financial Leasing Co., Ltd.

10/F, Bank of Beijing Building
No. 17 Jinrong Street
Xicheng District
Beijing, China

SOLICITATION AGENTS

ICBC International Securities Limited

37/F, ICBC Tower
3 Garden Road
Central, Hong Kong

Industrial and Commercial Bank of China (Asia) Limited

28/F, ICBC Tower
3 Garden Road
Central, Hong Kong

Industrial and Commercial Bank of China Limited, Singapore Branch

6 Raffles Quay No. 23-01
Singapore 048580

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Goldman Sachs (Asia) L.L.C.

68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Australia and New Zealand Banking Group Limited

22/F, Three Exchange Square
8 Connaught Place
Central, Hong Kong

IN RESPECT OF EACH MTN SERIES OF NOTES

TRUSTEE

Citicorp International Limited

39th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

ISSUING AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch

c/o Citibank N.A., Dublin Branch
1 North Wall Quay
Dublin 1, Ireland

IN RESPECT OF THE MARCH 2020 NOTES

TRUSTEE

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

REGISTRAR AND TRANSFER AGENT

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

Vertigo Building – Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg

INFORMATION AND TABULATION AGENT

DF King Limited

Consent Website: <https://sites.dfkingltd.com/icbcil>

Email: icbcil@dfkingltd.com

In London

125 Wood Street
London EC2V 7AN
United Kingdom
Tel: +44 20 7920 9700

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7230

In New York

48 Wall Street 22nd Floor
New York, New York 10005
United States of America
Attention: Andrew Beck

Banks and Brokers call: +1 (212) 269-5550

All others call (*toll free*): (877) 361-7965

By Facsimile (For Eligible Institutions Only): + 1 (212) 709-3328

For Confirmation by telephone: +1 (212) 269-5552

LEGAL ADVISERS

To the Issuer as to English law:

Linklaters

10th Floor
Alexandra House
Central, Hong Kong

To the Solicitation Agents as to English law:

King & Wood Mallesons

13/F Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

To the Trustee as to English law:

King & Wood Malleons

13/F Gloucester Tower

The Landmark

15 Queen's Road Central

Central, Hong Kong