

## THIRD SUPPLEMENTAL OFFERING CIRCULAR

### MORGAN STANLEY & CO. INTERNATIONAL PLC

*as Issuer*

*(Incorporated with limited liability in England and Wales)*

#### Regulation S Program for The Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley & Co. International Plc as issuer (the “**Issuer**”) has prepared this supplemental offering circular (“**Third Supplemental Offering Circular**”) in connection with English Law Notes in registered form and lodged with the Central Moneymarkets Unit Service (the “**CMU**”) operated by the Hong Kong Monetary Authority (“**HKMA**”) as may be issued by the Issuer from time to time under the Program (“**CMU Notes**”). This Third Supplemental Offering Circular is to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the “**Offering Circular**”) as supplemented by the first supplemental offering circular dated 27 July 2022 and the second supplemental offering circular dated 24 August 2022 in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Third Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuer for the purposes of admitting CMU Notes to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuer;
- (iii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuer for the purpose of listing CMU Notes on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iv) the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of CMU Notes hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU.

**Warning:** This Third Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Third Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Third Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

The contents of this Third Supplemental Offering Circular and the Offering Circular have not been reviewed and will not be reviewed by the Securities and Futures Commission (“**SFC**”) or any other regulatory authority in Hong Kong and the prospective investors are advised to exercise caution in relation to the CMU Notes. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Terms defined in the Offering Circular shall have the same meaning when used in this Third Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Third

Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Third Supplemental Offering Circular will prevail.

The purpose of this Third Supplemental Offering Circular is to:

- (a) disclose the key features of the CMU Notes;
- (b) set forth the additional terms and conditions of the CMU Notes by way of supplementing and/or modifying the Conditions of the English Law Notes in the Offering Circular;
- (c) summarise the provisions relating to the CMU notes while in global form;
- (d) disclose certain Hong Kong taxation considerations; and
- (e) disclose certain general information in relation to CMU Notes.

Save as disclosed in this Third Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

The Issuer accepts responsibility for the information contained in this Third Supplemental Offering Circular and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuer.

This Third Supplemental Offering Circular is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>, on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu), the website of Euronext Dublin at [www.live.euronext.com](http://www.live.euronext.com) and the website of the Gibraltar Stock Exchange at <http://www.gsx.gi/>.

27 September 2022

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

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## PART A - KEY FEATURES OF THE CMU NOTES

*The following information supplements the "Key Features of the English Law Notes" in the Offering Circular and should be read in conjunction with it. This section should be read as an introduction to this Third Supplemental Offering Circular and is qualified in its entirety by the more detailed information appearing elsewhere in this document and the Offering Circular and the relevant Pricing Supplement. Terms used in these key features but not defined have the meanings given to them elsewhere in the Offering Circular.*

*The "Key Features of the English Law Notes" in the Offering Circular shall be supplemented with the following:*

<b>Issuer:</b>	Morgan Stanley & Co. International Plc.
<b>Guarantor:</b>	Not Applicable.
<b>Distribution Agents:</b>	Morgan Stanley & Co. International plc, which may act in whole or in part through an affiliate thereof, and Morgan Stanley & Co. LLC.
<b>CMU Lodging and Paying Agent:</b>	The Bank of New York Mellon, Hong Kong Branch.
<b>Fiscal Agent:</b>	The Bank of New York Mellon, Hong Kong Branch.
<b>Registrar:</b>	The Bank of New York Mellon, Hong Kong Branch.
<b>Transfer Agent:</b>	The Bank of New York Mellon, Hong Kong Branch.
<b>Form of CMU Notes:</b>	Each Tranche of CMU Notes will be issued in registered form represented by a Global Registered Note and deposited with a sub-custodian for the CMU. For the description of the book-entry system of the CMU, please refer to the section entitled " <i>Book-Entry Clearing System</i> " of this Third Supplemental Offering Circular.
<b>Terms of CMU Notes</b>	The terms and conditions applicable to each Tranche of CMU Notes will be those set out under the heading "Terms and Conditions of the English Law Notes" of the Offering Circular, as supplemented and/or modified by the terms and conditions set out herein under the heading "CMU Note Conditions" and by the terms of the Pricing Supplement specific to each issue of CMU Notes.
<b>Transfer of CMU Notes:</b>	Transfers of CMU Notes may be effected only through the CMU. Title will pass upon registration of the transfer in the books of the CMU and in accordance with the local laws, regulations and/or rules governing the CMU.
<b>Clearing Systems:</b>	The CMU.
<b>Tax:</b>	See "Taxation – Hong Kong Tax Considerations" of this Third Supplemental Offering Circular below.

## PART B - CMU NOTE CONDITIONS

In respect of CMU Notes, the Conditions of the English Law Notes set forth in the Offering Circular shall be supplemented and (if applicable) amended by the following terms and conditions (the “**CMU Note Conditions**”).

### 1 Introduction

- 1.1 The following paragraph shall be added as a new paragraph at the end of Condition 1.3 (*Issue and Paying Agency Agreement*) on page 120 of the Offering Circular:

“In respect of CMU Notes only, Morgan Stanley & Co. International Plc and The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”, which expression shall include any successor or substitute agent appointed in accordance with the provisions thereunder) has entered into a supplemental agency agreement to the Issue and Paying Agency Agreement dated 27 September 2022 (the Issue and Paying Agency Agreement so supplemented, the “**CMU Agency Agreement**”, which expression shall include any amendments or supplements thereto or replacements thereof under the Program from time to time). For the purposes of these terms and conditions and with respect to a Series of CMU Notes, all references to the Issue and Paying Agency Agreement shall be construed as references to the CMU Agency Agreement, all references to the Fiscal Agent, the Paying Agent, the Registrar, the Transfer Agent or the Agent are to the CMU Lodging and Paying Agent. Noteholders (as defined in Condition 1.8 (*Summaries*)) are deemed to have notice of all the provisions of the CMU Agency Agreement.”

- 1.2 Condition 1.7 (*The Notes*) on page 121 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“1.7 *The Notes*

All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the applicable Pricing Supplement. Copies of the applicable Pricing Supplement are available for inspection by Noteholders during normal business hours at the Specified Office of the relevant Fiscal Agent, the initial Specified Office of which is set out below.”

### 2 Definitions

The following definitions shall be added to Condition 2.1 (*Definitions*) on page 121 of the Offering Circular:

“**CMU**” means the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority, whose address is at 55<sup>th</sup> Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

“**CMU Manual**” means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time.

“**CMU Member**” means any member of the CMU.

“**CMU Notes**” has the meaning as described in Condition 3.1 (*Form*).

“**CMU Rules**” means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

“HKMA” means the Hong Kong Monetary Authority.

### **3 Form, Denomination and Title**

**3.1** The following sentence shall be added immediately after the last period in Condition 3.1 (*Form*) on page 139 of the Offering Circular:

“MSI plc may issue Registered Notes represented by a Global Registered Note and deposited with the CMU in accordance with all applicable Hong Kong laws, regulations and rules (“CMU Notes”).”

**3.2** The following paragraph shall be inserted as a new paragraph immediately following the last period in Condition 3.2(b) (*Title*) on page 140 of the Offering Circular:

“*CMU Notes*: For so long as a Global Registered Note is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Registered Note are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) directed or deemed by the CMU as entitled to receive payments in respect of CMU Notes represented by such Global Registered Note and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Registered Note are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of CMU Notes represented by such Global Registered Note must look solely to the CMU for his share of each payment so made by the Issuer in respect of such Global Registered Note. CMU Notes which are represented by a Global Registered Note will be transferred only in accordance with the CMU Rules.”

### **4 Payments – Registered Notes**

The following shall be added as a new Condition 24.10 immediately following Condition 24.9 (*Unavailability of Currency*) on page 279 of the Offering Circular and each subsequent sub-paragraph shall be re-numbered in sequential order:

“24.10 *Payments in respect of CMU Notes*

Payments of principal and interest in respect of CMU Notes will be made to the CMU for their distribution, on the order of the holder of the CMU Notes, to the person(s) for whose account(s) interests in the relevant CMU Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.”

### **5 Agents**

The following sub-paragraph shall be added immediately following sub-paragraph (d) on page 289 of the Offering Circular starting with “so long as there is any Tranche of Nordic Notes outstanding...” in Condition 32.3 (*Agents*):

“(e) so long as there is any Tranche of CMU Notes outstanding, there will be at all times a CMU Lodging and Paying Agent.”

### **6 Notices**

The following paragraph shall be added immediately following Condition 35.9 on page 291 of the Offering Circular:

“35.10 *CMU Notes*

In relation to notices to holders of CMU Notes, rather than by mailing to the addresses on the Register as required by the Conditions, any such notice shall be deemed to have been

given to the holders of CMU Notes on the day on which such notice is delivered to the CMU.”



## PART C – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES

The following amendments shall be made to the Pro Forma Pricing Supplement for the English Law Notes as set out on pages 311 – 373 of the Offering Circular.

- 1** The following paragraphs shall be added immediately following the paragraph “ANY [PERSON SUBSEQUENTLY OFFERING ... AS APPLICABLE].” and before Part A – Contractual Terms:

“The contents of the Offering Circular (as completed by this Pricing Supplement) has not been reviewed and will not be reviewed by the Securities and Futures Commission (“SFC”) or any other regulatory authority in Hong Kong and the prospective investors are advised to exercise caution in relation to the Notes. If you are in any doubt about any of the contents of these documents, you should obtain independent professional advice.

“[THE NOTES ARE ELIGIBLE FOR TRADING THROUGH THE SOUTHBOUND TRADING LINK OF THE “BOND CONNECT” REGIME. PRC INVESTORS WHO PURCHASE THE NOTES THROUGH THE “BOND CONNECT” REGIME SHOULD, IN CONNECTION WITH THE REGISTRATION, TRADING, CUSTODY, CLEARING, SETTLEMENT OF THE NOTES AND REMITTANCE AND CONVERSION OF FUNDS, COMPLY WITH APPLICABLE LAWS AND REGULATIONS OF THE PRC AND HONG KONG, INCLUDING THE INTERIM MEASURES FOR THE ADMINISTRATION OF THE CONNECTION AND COOPERATION BETWEEN THE MAINLAND AND THE HONG KONG BOND MARKET (内地与香港债券市场互联互通合作管理暂行办法) AND THE NOTICE ON THE LAUNCH OF SOUTHBOUND COOPERATION ON THE INTERCONNECTION OF BOND MARKETS BETWEEN THE MAINLAND AND HONG KONG (关于开展内地与香港债券市场互联互通南向合作的通知) PUBLISHED BY THE PEOPLE’S BANK OF CHINA (PBOC), NATIONAL INTERBANK FUNDING CENTER SOUTHBOUND BOND CONNECT TRANSACTION RULES (全国银行间同业拆借中心债券通“南向通”交易规则) PUBLISHED BY NATIONAL INTERBANK FUNDING CENTER, DETAILED RULES FOR THE IMPLEMENTATION OF THE MAINLAND CHINA AND HONG KONG BOND MARKET CONNECTIVITY SOUTHBOUND COOPERATION BUSINESS (内地与香港债券市场互联互通南向合作业务实施细则) AND GUIDANCE FOR THE IMPLEMENTATION OF THE MAINLAND CHINA AND HONG KONG BOND MARKET CONNECTIVITY SOUTHBOUND COOPERATION BUSINESS (内地与香港债券市场互联互通南向合作业务指南) PUBLISHED BY SHANGHAI CLEARING HOUSE, AS WELL AS RULES AND REGULATIONS BY OTHER RELEVANT PARTIES.]”

- 2** Item 49 (*Form of the Notes*) under Part A – Contractual Terms of the Pro Forma Pricing Supplement for the English Law Notes shall be deleted in its entirety and replaced with the following:

“49. Form of Notes:

(Condition 3)

[Registered Notes:

[Global Note Certificate registered in the name of [a nominee for] [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))] <sup>2</sup> [a sub-custodian for Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the “CMU”)]<sup>3</sup>, exchangeable for Individual

<sup>1</sup> To be included for CMU Notes.

<sup>2</sup> To be included for Registered Notes in global form which are to be held under the NSS.

<sup>3</sup> To be included for CMU Notes.

Note Certificates on [\*] days' notice /in the limited circumstances described in the Global Note Certificate]

[Individual Note Certificates]]”

**3** In respect of Section 4 (*Operational Information*) under Part B – Other Information of the Pro Forma Pricing Supplement for the English Law Notes:

**3.1** The following items shall be added as new line items:

“[CMU Instrument No.:

[CMU Lodging and Paying Agent: 

**3.2** For the line item “Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s)”, the following shall be added as an additional option below “[Japanese Securities Depository Center, Inc.]”:

“(specify for CMU Notes) [Central Moneymarkets Unit Services]”

## **PART D - SUMMARY OF PROVISIONS RELATING TO THE CMU NOTES WHILE IN GLOBAL FORM**

### **Central Moneymarkets Unit (“CMU”) system**

#### ***General***

The CMU is a central depository service provided by the CMU of the HKMA for the safe custody and electronic trading between the CMU Members of capital markets instruments (the “**CMU Instruments**”) which are specified in the CMU Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU’s custodial services, please refer to the CMU Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the “**income proceeds**”) by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-US beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg, in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg, each have with the CMU.

#### ***Book-Entry Ownership***

The Issuer will apply to the HKMA to have the CMU Notes represented by a Global Registered Note accepted for clearance through the CMU. Each Global Registered Note will have a CMU Instrument Number.

#### ***Initial Issue of CMU Notes***

A Global Registered Note will be delivered on or prior to the original issue date of the Tranche to a sub-custodian for the HKMA as operator of the CMU.

Upon registration of the CMU Notes in the name of HKMA and delivery of the related Global Registered Note to the sub-custodian for the HKMA as operator of the CMU, the CMU will credit each subscriber with a nominal amount of CMU Notes equal to the nominal amount thereof for which it has subscribed and paid.

#### ***Relationship of Accountholders with the CMU***

If a Global Registered Note is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Registered Note are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) directed or deemed by the CMU as entitled to receive payments in respect of CMU Notes represented by such Global Registered Note and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Registered Note are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of CMU Notes represented by such Global Registered Note must look solely to the CMU for his share of each payment so made by the Issuer in respect of such Global Registered Note.

***Payments***

In respect of a Global Registered Note held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Registered Note are credited (as set out in the records of the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant Global Registered Note shall be required for such purpose. For the purposes of this paragraph, “**Clearing System Business Day**” means a day on which the CMU is operating and open for business.

## PART E - TAXATION

The following paragraphs shall be inserted immediately following the section entitled “*French Taxation*” as set out on pages 626 – 629 of the Offering Circular:

### “HONG KONG TAXATION

*The following is a general description of certain Hong Kong tax considerations relation to the CMU Notes. As each Tranche of the CMU Notes may be subject to different tax treatment in Hong Kong due to the specific terms and conditions of such Tranche, the following is only a generic overview of Hong Kong tax aspects that may be of relevance with respect to the possible tax treatment of CMU Notes. It does not purport to be a complete analysis of all tax considerations relating to the CMU Notes, whether in Hong Kong or elsewhere. Prospective purchasers of CMU Notes should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of CMU Notes and receiving payments of interest, principal and/or other amounts under the CMU Notes and the consequences of such actions under the tax laws of those countries. This description is based upon the law as in effect and applied on the date of this Offering Circular, as well as on the current tax practice, and is subject to any changes in laws and their interpretation that may take effect after such date, including changes with retroactive effect.*

#### *Withholding Tax*

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the CMU Notes or in respect of any capital gains arising from the sale of the CMU Notes.

#### *Profits Tax*

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the CMU Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (v) interest on the CMU Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (vi) interest on the CMU Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (vii) interest on the CMU Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong) (the “**IRO**”) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (viii) interest on the CMU Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of CMU Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of CMU Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of CMU Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the CMU Notes are acquired and disposed of.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

#### ***Stamp Duty – Registered Notes***

No stamp duty is payable on the issue of CMU Notes. Stamp duty may be payable on any transfer of CMU Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of CMU Notes provided that either:

- (i) such CMU Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such CMU Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

With effect from 1 August 2021, if stamp duty is payable in respect of the transfer of CMU Notes, it will be payable at the rate of 0.26 per cent. (of which 0.13 per cent. is payable by the seller and 0.13 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the CMU Notes if the relevant transfer is required to be registered in Hong Kong.

#### ***Estate Duty***

The Revenue (Abolition of Estate Duty) Ordinance 2005 commenced operation on 11th February 2006. Estates of persons who pass away on or after the commencement date of that ordinance are not subject to Hong Kong estate duty.”

## **PART F - GENERAL INFORMATION**

In addition to the documents listed in paragraph 3 (*Legal and arbitration proceedings*) on page 650 of the Offering Circular in the section entitled “*General Information*”, in respect of CMU Notes, copies of the CMU Agency Agreement may be obtained free of charge upon request during normal business hours from the Specified Office of the Issuer.